

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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DEPOSITS (June 30, 1924).....487,418,771

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Surplus .....	fra. 97,147,000
Deposits .....	fra. 2,705,271,000

Head Office

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(ESTABLISHED 1817)

Paid-up Capital.....	\$30,000,000
Reserve Fund.....	20,250,000
Reserve Liability of Proprietors.....	30,000,000

\$80,250,000

Aggregate Assets 31st Mar. 1924 \$391,045,397

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Reserve Liability of Proprietors.....	£8,000,000

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Capital Authorized	-	\$12,500,000
Capital Subscribed	-	\$11,250,000
Capital Paid Up	-	\$5,625,000
Capital Uncalled	-	\$5,625,000
Reserve Fund	-	\$7,125,000

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Capital Paid Up		11,744,450
Reserve Fund and Surplus Profits		8,686,210
Deposits, etc., at 30th June, 1924		308,836,735

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Reserve Fund	-	\$47,397,080

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Reserve Fund.....	£1,750,000

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Authorized Capital (Hongkong Currency).....	H\$50,000,000
Paid Up Capital (Hongkong Currency).....	H\$20,000,000
Reserve Fund in Sterling.....	£4,500,000
Reserve Fund in Silver (Hongkong Currency).....	H\$25,500,000
Reserve Liability of Proprietors (Hongkong Currency).....	H\$20,000,000

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Capital Authorized.....	£3,000,000
Capital Paid Up.....	£1,000,000
Reserve Fund & Undivided Profits.....	£1,382,108

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Paid-up Capital.....	£1,500,000
Further Liability of Proprietors.....	£1,500,000
Reserve fund.....	£1,620,000

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.  
 E. M. JANION, Manager



## Bankers and Brokers Outside New York

THE  
COMMERCIAL BANK OF SCOTLAND LTD.

Established 1810.

Subscribed Capital.....£5,500,000  
Paid up Capital.....1,750,000  
Reserve Fund.....1,700,000  
Deposits (October 31st, 1923).....£5,500,000  
Head Office, 14 George Street, Edinburgh  
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street,  
Glasgow Office, 113 Buchanan Street,  
228 Branches and Sub-Offices throughout Scotland

New York Agents:  
American Exchange National Bank

## Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transactions with Greece, where it has been established for 90 years, and has Branches throughout the Country.

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LONDON, E. C. 2

## FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

52 CEDAR STREET NEW YORK

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
Reserve and Undivided Profits.....£2,225,961  
Deposits Oct. 1923.....£37,880,518

Head Office - St. Andrew Square, Edinburgh  
General Manager: A. K. Wright, C.B.E., D.L.

London City Office - 3 Bishopsgate, E.C. 2  
London-Drummonds Branch

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197 Branches Throughout Scotland.  
Every Description of British, Colonial and  
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Correspondence Invited.

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## Matheny, Dixon &amp; Co.

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Government  
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## Wachovia Bank &amp; Trust Company

BOND DEPARTMENT

North Carolina State and Municipal  
Notes and Bonds  
Southern Corporation Securities

Winston-Salem, N. C.

## Durfey &amp; Marr

RALEIGH, N. C.

Southern  
Industrial Securities

North Carolina's Oldest  
Strictly Investment House

NORTH CAROLINA  
Municipal Bonds and Notes  
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

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BOND DEPARTMENT  
CHARLOTTE NORTH CAROLINA

Bond Department  
Anglo-California Trust Co.  
San Francisco, Cal.

CALIFORNIA  
Municipal & Public Utility  
BONDS

## Pacific Coast Securities

MUNICIPAL-CORPORATION  
BONDS

## WILLIAM R. STAATS CO.

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## J. R. MASON &amp; CO.

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Government Bonds

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CORPORATION BONDS

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MUNICIPAL BONDS

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DEALER IN

Cincinnati Securities

CINCINNATI

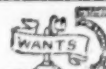
## NASHVILLE

American National  
Company

NASHVILLE, TENN.

Railroad and Corporation Securities  
Tennessee Municipal Bonds





# TRADING DEPARTMENT



**Columbia Gas & Elec. Co.**

7% Preferred "A" Stock

**The J. S. Young Co.**

7% Preferred Stock

**R. Hoe & Co., Inc.**

Preferred "A" Stock

**Fidel.-Phen. Fire Ins. Co.**

Stock

*Circular on Request*

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Telephone  
Rector  
3740

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BUFFALO RAILWAY CO.  
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CANTON-AKRON CONSOL. RY. CO.  
Gen. Con. 5%, due 1933  
CEDARS RAPIDS MFG. & POWER CO.  
1st 5%, due 1953  
CONSUMERS POWER CO.  
1st Unif. 5½%, due 1954  
HARDIN-WYANDOT LIGHTING CO.  
1st 5%, due 1930

CONTINENTAL GAS & ELEC. CORP.  
Ref. 6%, due 1947  
Coll. Tr. 7%, due 1954  
KANSAS CITY RAILWAYS CO.  
1st 5%, due 1944  
7%, due 1921  
OKLAHOMA GENERAL POWER CO.  
1st 5%, due 1952  
SEATTLE ELEC. CO., SEATTLE-EVERT  
1st 5%, due 1939  
SOUTHWESTERN POWER & LIGHT CO.  
1st 5%, due 1943

Columbia Phonograph Stock  
Penn Power & Light 7% Pfd.  
Utica Gas & Elec. 7% Pfd.  
Standard Screw Common

Ermita Sugar 7½s, 1942  
Hydraulic Steel 8s, 1930  
Maxwell Motor 7s, 1934  
Midland Steel Products 7s, 1938  
Rochester Railway 1st 5s, 1930

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1 Rector St., N. Y. Tel. Whitehall 8460

**Guaranteed  
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ESTABLISHED 1892

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Michigan Steel Corp. 6½s 1938  
U. S. Refractories 6s, 1942  
West Penn Traction 5s, 1960

Central Maine Power 1st 5s  
N. Y., Phil. & Norfolk 1st 4s  
Girard Point Storage 3½s  
West Shore 4s, Registered  
Railroad Securities Co. 4s  
Oregon-Washington 4s  
M. K. T., all issues and scrip  
Third Avenue 4% & 5% Bond Scrip  
Registered Bonds—all issues

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**Middle States Water Wks.**

6s, 1936

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Lawyers Title & Trust Co.  
Lawyers Mortgage Co.  
Bankers Trust Co.

**FRANK J. M. DILLON**

71 Broadway NEW YORK, N. Y.  
Tel. 6460 Bowling Green

Cleveland Union Terminal 5s, 1972  
Lake Erie & Western 2nd 5s, 1941  
Cincinnati Gas & Electric 5s, 1956  
Pennsylvania Co. Gtd. 4s, 1952  
Pitts. Cinn. Chic. & St. Louis 4s, 1957  
New York Chicago & St. Louis 5½s, 1974  
Bush Terminal 4s, 1952

**McKINLEY & MORRIS**

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ISSUES**

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SOUTHERN INVESTMENT SECURITIES**

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Bought—Sold—Quoted  
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Union Electric Light & Pr. 7% Pfd.  
International Shoe 8% Preferred

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300 N. Broadway ST. LOUIS, MO

**ST. LOUIS**

Alton Granite St. Louis Traction 5s, 1944  
E. St. Louis Pr. & Lt. 5s, 1940  
U. S. Public Service 6s, 1927, and 1947  
East St. Louis & Suburban 5s, 1932  
Texas Electric Ry. Deb. 6s, 1943  
St. Louis & Suburban Ry. Gen. 5s, 1923  
St. Louis Transit Co. 5s, 1924  
United Rys. of St. Louis, Bonds & Stocks  
Illinois Pr. & Lt. 7% Preferred  
Wagner Electric Common and Preferred

Wire us your orders.

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Members New York Stock Exchange  
Members St. Louis Stock Exchange  
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# TRADING DEPARTMENT



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Central Aguirre Sugar  
Cuba Co.  
Caracas Sugar  
Fajardo Sugar  
Federal Sugar Refining  
National Sugar Refining  
New Niquero Sugar  
Savannah Sugar Refining  
Savannah Sugar Pfd.  
Sugar Est. of Oriente, Pfd.  
West India Sugar Finance, Pfd.

Cuba Northern Ry. 1st 6s, 1966  
Santa Ana Sugar 1st 8s, 1931

Quotations and Information  
on Request.

### FARR & CO.

Members  
New York Stock Exchange  
N. Y. Coffee & Sugar Exchange, Inc.  
90 Wall St., N. Y. Tel. John 6428

Utah Power & Light 5s, 1944  
New Orl. Pub. Serv. 5s, 1952  
Florida & East Coast 5s, 1974  
Duquesne Light Co. Pfd.  
Citizens Gas of Indianapolis  
5s, 1942

Telephones New York-Rector 1948  
Boston-Main 7051

### KIMBALL, RUSSELL & CO.

31 Milk St., Boston

### United Gas & Electric Corp.

Common & Preferred

### KIELY & HORTON

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Phones: John 6390-4151

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Specialists  
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Company Stocks

FRANK S. THOMAS, Mgr. Bank Stock Dept.

### Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

### Wanted J. K. RICE, JR. & CO. For Sale

5M Schenectady Ry. 5s, 1946	250 Amer. Cyanamid Com. & Pfd.
25 Singer Manufacturing	150 American Meter Co.
500 Singer Manufacturing, Ltd.	100 E. W. Bliss Com.
100 Southern Baking Com. & Pfd.	100 Bucyrus Co. Com.
100 Union Ferry	300 Jas. Butler Groc. Com. & Pfd.
10M Ward Baking 6s, 1937	100 Campbell Baking Pfd.
50 West Va. Pulp & Paper	100 Cinn. Ind. & West. Com. & Pf.
50 Wheeling & L. E. P. L.	20 Cons. Gas of N. Y. Pfd.
500 White Rock M. Sp. Com. & Pf.	50 Continental Insurance
100 Wolverine Petroleum Corp.	50 Electric Utilities Com.

### J.K. Rice, Jr. & Co.

36 Wall St., New York

Phones John 4000 to 4910

### Underlying Railroad Bonds

### WOOD, STRUTHERS & CO.

5 Nassau Street  
NEW YORK

N. Y. Central Deb. 4s, 1942  
L. & N.-N. O. & Mob. 1st 6s, 1930  
Big Four Deb. 4½s, 1931

### GREENE & COOKE

50 Broad St., N. Y. Broad 4701

Atch. Cal. & Arizona 4½s, 1962  
Bangor & Aroos., Wash. Div. 5s, 1939  
Buffalo & Southwestern 6s, 1928  
Cinn. Ind. & Western 5s, 1965  
Cleve. Loraine & Wheel. Gen. 5s, '36  
Prescott & Eastern 5s, 1928

### WHITEHOUSE & Co.

Members New York Stock Exchange  
111 Broadway New York  
Telephone Rector 3380

Union Electric Lt. & Pr. 5s, 1933  
United Railways 4s, 1934  
St. Louis National Stock Yds. 4s, '30  
East St. Louis & Suburban 5s, 1932

### Lorenzo E. Anderson & Co.

711 St. Charles St.,  
ST. LOUIS

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GERMAN CITY, INDUSTRIAL  
and MORTGAGE BANK BONDS  
(Hypothekenbank Pfandbriefe)

### Norbert Rosenband & Co.

15 Broad Street, New York  
Telephone Hanover 3042-3-4.

Nevada Calif. Elec. Corp. 6s, 1946  
Nevada Calif. Elec. Corp. 6s, 1950  
Nevada Calif. Elec. Corp. Pfd.  
Nevada Calif. Elec. Corp. Com.  
Nevada Calif. Power 6s, 1927  
Southern Sierra Power 6s, 1936

Actively Traded in

### BOETTCHER, PORTER & COMPANY

INVESTMENT BANKERS

825 SEVENTEENTH ST. DENVER, COLORADO

Bangor Ry. & Elec. Bonds & Stocks  
Great Northern Paper Common  
Oxford Paper Bonds & Stocks  
Brown Company 6s, Any  
All Maine Securities

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13 MIDDLE ST., PORTLAND, ME.  
Specialists in Maine Securities

### Foundation Preferred

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### C. H. HENSEL

26 Exchange Place New York  
'Phone Bowling Green 3710

Newport News & Hampton Ry.  
G. & E. 5s, 1944  
Jackson Pub. Serv. 6s & 7s, 1934  
Columbus Ry., Lt. & Pr. 6s, 1937

### Fabian F. Levy

213 South Broad St.  
PHILADELPHIA  
Bell Phone Locust 8310-11-12

So. Caro. Gas & Elec. 1st 6s, '46 Commonwealth Edison 5s, '53  
Mason City & Clear L. 6s, '32 Pub. Serv. of Nor. Ill. 5s, '56  
Commonwealth Edison 5s, '43 Pub. Serv. of Nor. Ill. 5½s, '62

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Members New York Stock Exchange, Chicago Stock Exchange  
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NEW YORK

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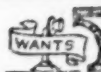
Cleveland

Akron

Newport

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# TRADING DEPARTMENT



Telephone  
Bowling Green  
6740

## F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Canadian Northern Coal & Ore Dock 1st 5s, 1936

Chicago Memphis & Gulf 1st 5s, 1940

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Ft. Street Union Depot 4 1/2s, 1941

Kanawha & West Virginia 1st 5s, 1955

Kentucky & Indiana Terminal 4 1/2s, 1961

Missouri Illinois Bridge & Belt 4s, 1951

New Orleans-Great Northern 1st 5s, 1955

Toledo Terminal 4 1/2s, 1957

WE DEAL IN Androscoggin & Kennebec 1st 6s, 1940

Michigan RR. 6s. Ctf. of Deposit

Nebraska Power Deb. 6s, 2022

Twin States Gas & Electric 4 1/2s, 1926

AND ALL RAILROAD AND FOREIGN SECURITIES

Central Indiana Gas 1st 5s, 1931  
Evansville Gas & Elec. 1st 5s, 1932  
Houston Gas & Fuel 1st 5s, 1932  
Tri City Railway & Light 5s, 1930  
Cleveland Elec. Illum. 5s, 1939  
Denver Gas & Electric 5s, 1949  
Dayton Power & Light 5s, 1941

## Rutter & Co.

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Telephone Rector 4391

New York

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Empire G. & E.—Emp. Coke Jt. 5s, '41  
Central Maine Power 5s, 1939  
Michigan Railroad 6s, 1924  
Seattle Everett 5s, 1939  
B. B. & R. Knight 7s, 1930  
Ohio Util.—Ohio & West. Util. Jt. 8s,  
1925-32  
Helena Light & Railway 5s, 1925  
Ohio & Western Utility 6s, 1929  
Fayetteville Gas & Elec. 6s, 1928

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Incorporated

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Municipal Bonds

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Lehigh Valley 4s & 5s.....2003 Illinois Central 4s.....1952-3  
Pennsylvania Co. 3 1/2s.....1941-2 Laclede Gas 5 1/2s.....1953  
Clearfield Bit. Coal 4 1/2s.....1932 Mich. Cent. Coll. 3 1/2s.....1998  
Beech Creek 3 1/2s.....1951 New York & Erie 4s.....1928-47  
Consolidation Coal 4 1/2s.....1934 Rio Grande & West 4s.....1939-49

Clinton (Iowa) Water Wks. 5s, '39  
Great South Bay Water 5s, 1938  
Hutchinson Wat., Lt. & P. 4s, '28  
Leav. City & Ft. Leav. Wat. 4s & 6s  
Millbury Water Co. 5s, 1935  
Mutual Light & Water 5s, 1928  
Newport News Lt. & Wat. 5s, '42  
Ohio Valley Water Co. 5s, 1954  
Peoria (Ill.) Water Co. 5s, 1948  
Racine Water 5s, 1931  
St. Joseph Water 5s, 1941

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INCORPORATED

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Detroit United Railways 6s, 1929  
Houston Lighting & Pr. 5s, 1953  
Indianapolis Gas 5s, 1952  
Indiana General Service 5s, 1948  
Milwaukee Elec. Ry. & Lt. 5s, '51  
Ohio Power 6s, 2024  
Ohio Power 7s, 1951  
Pennsylvania Pr. & Lt. 7s, 1951  
Wisconsin Elec. Power 5s, 1954

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59 Wall Street New York City  
Phone Bowling Green 0880

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Telephone Rector 5573

Am. W. W. & El. Co. 5s, 1934  
Calif. Arizona 4 1/2s, 1962  
N. Y. Central Ref. 4 1/2s, 2013  
United Elec. of N. J. 4s, 1949  
West Penn Power 6s, 1958

Wells Fargo Express  
(Old Stock)

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To Yield 7%

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Phone Montgomery 5488

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of Baltimore (W. I.)

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K. C. Railway First 5s, 1944  
K. C. Terminal Ry. 6½s, 1931  
Long-Bell Lumber 6s, "A" & "B"

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1009-15 Baltimore Ave., Kansas City, Mo.

Ches. & O. Gen. 4½s, '92 reg.  
Fonda, John & Glov. 4s, '50 reg.  
Rio Gr. West. Coll. 4s, '49 reg.  
Minnesota Pr. & Light 6s, '50  
C. T. H. & Sou'e. Inc. 5s, '60  
New Orl. Ct. North. 1st 5s, '55  
Atlantic & Birmh. 1st 5s, 1934  
Georgia & Florida 1st 5s, 1956

## WOLFF & STANLEY

Telephone Rector 2920

72 Trinity Place, N. Y.

Central Union Gas Company 5s, 1927  
Equitable Gas Light of N. Y. 5s, 1932  
Northern Union Gas Co. 5s, 1927  
Standard Gas Light of N. Y. 5s, 1930  
New York & Richmond Gas Common  
New York & Queens El. Lt. & Pr. Common  
Standard Gas Light Co. N. Y. Common

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

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Atlantic & Birmingham 5s  
Public Light & Power 5s & Stock  
Indianapolis Martinsville Tract. 5s  
St. Joseph Water 5s, 1941  
Corona Type. Com. & Pfd.  
Union Traction of Indiana 6s & Stock  
Indianapolis Northwestern 5s, 1933

Water Company Securities  
Lumber Company Securities  
Irrigation Company Securities

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Sears Building, Boston  
PRIVATE WIRE TO BOSTON

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First Preferred 7% Stock

42% accumulated dividends

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Norf. & West.-Poco Coal & C. 4s  
New York, Penna. & Ohio 4½s  
Rock Island-Frisco Term. 5s  
Norf. & Western Conv. 4s  
Big Sandy 1st 4s  
Denver & Salt Lake 1st 5s  
Northwestern Terminal 5s  
Pennsylvania Consol. Stlg. 4s  
New Mexico Ry. & Coal 1st 5s

## SAM'L GOLDSCHMIDT

Phone 5880-1-2-3 Broad

Iowa Ry. & Light 5s, 1932  
Big Four 5s, 1963  
Northern Ohio Lt. & Trac. 5s, '33  
Dubuque Electric 6s, 1942  
Great Northern 7s, 1936  
Minn. Power & Light 6s, 1950  
Mobile Electric 5s, 1946  
New York Central 5s, 2013  
St. L. & San Fran. P. L. 4s, 1950  
St. Paul Union Depot 5s, 1972  
Western Electric deb. 5s, 1944  
Ohio Power 6s, 1953  
Public Util. of Evansville 6s, '29  
Riorden 8s, 1940  
Wisconsin Elec. Power 5s, 1954

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Tel. Bowling Green 9231

Private Wire to St. Louis  
Direct Telephone to Boston

Federal Match Pfd.  
West Virginia Pulp & Paper  
Pierce, Butler & Pierce 8% Pfd.  
U. S. Finishing Pfd. +  
Continental Gas & Elec. 6s, 1947

## A. H. NOLLMAN

2 Rector St. Tel. Whitehall 8160

Atch. Top. & S. Fe Gen. 4s, '95  
Sou. Pacific Ref. 4s, 1955  
Norfolk & West. Cons. 4s, '96  
New York Central 3½s, 1997  
Illinois Central Ref. 4s & 5s  
Pennsylvania Cons. 4½s, 1960

## L. M. PRINCE & CO.

Members New York Stock Exchange

20 Broad Street, N. Y. Tel. Rector 9830

Western Union Tel. 5s  
Omaha & Council Bl. St. Ry. 5s  
St. Louis Transit 5s & Ctfs.  
United Ry. St. Louis 4s & Ctfs.  
Monon Coal 5s  
Norwalk Steel 4½s  
Adams Express 4s, 1947  
Trinity Building 5½s  
Two Rector Street 6s  
Moline Plow Issues

25 Broad Street





# TRADING DEPARTMENT



## Florida East Coast

1st. & Ref. 5s, 1974

## HEILNER, KING & GOLDMAN

Members New York Stock Exchange

67 Exchange Place, New York Rector 8660

S. W. Straus & Co.  
Prudence Bonds  
G. L. Miller & Co.  
American Bond & Mtg. Co.

1ST MORTGAGE  
REAL ESTATE  
BONDS

Bought—Sold—Quoted

## MAY & COMPANY

15 BROAD ST., NEW YORK  
Tel. Hanover 1709

CANADIAN  
INVESTMENT SECURITIES  
Correspondence Invited

The Sterling Bond Corporation, Ltd.

190 St. James Street  
MONTREAL, CANADA

Standard Electric 5s, 1939  
Imperial Irrigation 5s and 6s  
Union Oil 5s, 1931  
Rogue River Electric 5s, 1937  
Willamette Val. Sou. Ry. 6s, 1939

## Martin Judge Jr., & Co.

Members San Francisco Stock Exchange  
488 California Street  
SAN FRANCISCO

## A. E. LEWIS

Municipal, Public Utility, Railroad and  
Corporation

BONDS of the PACIFIC COAST

Wire inquiries and orders given prompt attention  
American Bank Bldg. SAN FRANCISCO

Miami Valley (Ohio) Elec. Co. 6s, 1945  
Hattiesburg Traction Co. 6s, 1928  
Public Light & Power 5s, 1945  
Eastern Oregon L. & P. Co. 6s, 1929

## A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
Telephone Charles & Lexington Sts.  
Plaza 1916 Baltimore, Md.

Washington Ry. & Electric 4s, 1951  
Potomac Electric Power 7s, 1941  
Western Maryland Ry. Equip. 6s  
Charles Warner Co. 7s, 1929

## J. S. WILSON JR. & CO.

Members Baltimore & New York Stock Exchanges  
Calvert Building Baltimore, Md.  
Phone Plaza 4820

For Investment

## The United States Can Co.

7% Cumulative Preferred

## Westheimer & Company

Members of the New York Stock Exchange  
Cincinnati, Ohio Baltimore, Md.

United Railways Co. of St. Louis  
All Issues

## STIX & Co.

SAINT LOUIS  
509 OLIVE ST.

Alabama Trac., L. & P. 5s, 1962  
Central Pow. & Light 6s, 1946  
Continental Gas & Elec. 6s, 1947

## DUNHAM & Co.

Established 1911  
48 Exchange Place New York

Hortonia Power Co. 5s & 8s  
Louisville Gas & Elec. Co. 6s, 1937  
National Power & Light Co., Inc., 7s, 1972  
New Orleans Public Service, Inc., 6s, 1949  
Power Securities Corp., Inc., 6s, 1949  
Seattle Elec.-Seattle Everett 1st 5s, 1939  
Standard Gas & Elec. Co. 6s, 1935  
Utah Power & Light Co. 6s, 2022

## McDOWELL, GIBB & HERDLING

PUBLIC UTILITY SECURITIES  
ONE WALL STREET, NEW YORK  
TELEPHONE WHITEHALL 2160

Private Telephones to Boston and Philadelphia

## R. A. M. & CO.

WANTED

Offerings of Underlying  
Closed Mortgage Bonds  
of Gas, Electric Light  
and Power Companies.

## Reed A. Morgan & Co.

Members of the Phila. Stock Exch.  
West End Trust Bldg., Phila.  
Telephone—Rittenhouse 2131

## BOUGHT SOLD QUOTED

Bonds and underlying company  
bonds of the following:

American Electric Power Co.  
American Gas Company  
National Gas, Elec. Light & Pow. Co.  
Central Indiana Power Co.

Established 1865

## BIOREN & Co.

410 Chestnut St., Philadelphia  
Members of New York and Philadelphia  
Stock Exchanges

## Horn & Hardart of New York & Philadelphia Watt, Hillmann & Co.

Members Phila. Stock Exchange  
WIDENER BUILDING, PHILADELPHIA  
Phila., Rittenhouse 2080 Pvt. Tel. to New York

## WE WILL BUY

Central Maine Power	5s, 1939
Eastern Penna. Ry.	5s, 1936
Freeport Gas	5s, 1932
Gainesville Gas & Electric	5s, 1931
Illinois Central Traction	5s, 1933
Jacksonville Gas	5s, 1925
Keokee Cons. Coke	5s, 1959
McAlester Gas & Coke	5s, 1937
Port Huron Gas & Electric	5s, 1929
Salt Lake & Ogden Ry.	5s, 1934
Savannah Gas	5s, 1953
United Gas & Electric	5s, 1945
Waukesha Gas & Electric	5s, 1959
Indiana Service	Preferred

## LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
PACKARD BLDG-PHILADELPHIA  
TEL. PHILADELPHIA RITTENHOUSE 2324 WHITEHALL 1934  
RACE 3364 NEW YORK CORTLAND 7670

## BOUGHT—SOLD—QUOTED

Piedmont & Northern Railway  
Co. 1st 5s, 1954  
Piedmont & Northern Railway  
Co. Capital Stock

## SAMUEL MCCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to N. Y. & Baltimore

Louisville & Nashville 4 $\frac{1}{2}$ s, 2003  
Florida East Coast 5s, 1974  
St. Louis-Iron Mountain 5s  
Great Northern 5s, 1973  
St. L. & San Fran. 4s, 5s, & 5 $\frac{1}{2}$ s

## ARTHUR E. FRANK & CO.

Members of New York Stock Exchange  
100 Broadway, N. Y. Tel. Rector 5300





# TRADING DEPARTMENT



Lehigh Valley RR. 1st 4s, 1948  
 Lehigh Valley RR. Annuity 6s  
 Lehigh Valley RR. Annuity 4½s  
 Penna. & N. Y. Canal & RR. 5s, '39  
 Toronto Ham. & Buff. 1st 4s, '56  
 Phila. Elec. Co. 1st 5s, Oct. 1966  
 Central Illinois Light 1st 5s, 1943  
 Allegheny & Western 1st 4s, 1998

## Biddle & Henry

104 South Fifth Street  
 Philadelphia

Private Wire to New York. Call Canal 8437.

### Offerings Wanted

Giant Portland Cement Co.  
 Serial 6s  
 Preferred Stock

### ARTHUR C. RICHARDS & CO.

1524 CHESTNUT ST., PHILADELPHIA  
 Tel. Spruce 10,011  
 New York Phone—Bowling Green 1229

Georgia Lt., Pow. & Rys. Com. stock  
 East Penn Electric Common stock  
 Budd Wheel Co. Common & Pfd.  
 Hale & Kilburn Preferred stock

### GEORGE N. FLEMING

221 Lafayette Building Philadelphia  
 Telephone Lombard 6414

Specialists in  
 Public Utility  
 and

Hydro-Electric Securities

### Joseph W. Gross & Co.

1600 Walnut St. Philadelphia  
 Correspondents of Aldred & Co.

Penna. Railroad Sec. 5s, 1964  
 Penna. Edison Co. 5s, 1946  
 Erie Lighting Co. 5s, 1967  
 Penna.-Ohio Pr. & Lt. 5½s, 1954  
 Metropolitan Edison Co. 8s, 1935  
 York Haven Wat. & Pr. 5s, 1957  
 Bell Teleph. of Penna. 6½% Pfd.

### PARSLY BROS. & Co.

Members Philadelphia Stock Exchange  
 1421 Chestnut St. Philadelphia

BOUGHT—SOLD—QUOTED

### American Meter Co.

### Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.  
 Tel. Lombard 41-72

### Clinchfield Coal

Hocking Valley Ry.

Denver & Rio Grande

Old and New Securities

### Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

## American Light & Traction Co.

### STOCK WARRANTS

Each Warrant entitles the holder to purchase 6 2-3 shares of the Common Capital Stock of the Company at \$152 per share to and including May 1, 1925.  
 Earnings applicable to Common Stock, as officially reported, were \$9.97 per share for year ended December 31, 1923, and for quarter ended June 30, 1924, at annual rate of \$14.64 per share.

## PYNCHON & CO.

Members New York Stock Exchange.

111 Broadway, New York Telephone Rector 0970  
 Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600  
 Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269

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 Private Wires to Principal Markets of United States and Canada  
 Private telephone connections with Moors & Cabot, Boston

### WE WILL BUY

Subject to Prior Purchase  
 100M United States Steel Corp.

1st 5s, 1951

at

106½ and interest

## J. H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh  
 Direct Private Wire Connection

Continental Gas & El. 5s, 1927  
 Louisville Gas & Elec. 6s, 1937  
 Mountain States Pow., Com. & Pf.  
 Northern States Power 6s, 1948  
 Ohio Utilities 6s, 1946  
 Oklahoma Gas & Elec. 6s, 1926  
 Oklahoma Gen. Power 6s, 1952  
 Shaffer Oil & Refining 6s, 1929  
 Sierra & San Fr. Power 2d 5s, 1949  
 Standard Gas & Elec. 6s, 1935  
 United Light & Ry. 5s, 1932  
 West. States Gas & El. Com. & Pf.

### H. M. Byllesby & Co. INC.

New York Chicago  
 111 Broadway 208 S. La Salle St.  
 Detroit Boston  
 Dime Savgs. Bk. Bldg. 14 State Street  
 Private Wires to  
 Chicago and Boston

City of Roanoke, Va.,  
 4½% Bonds

### B. J. Van Ingen & Co.

46 Cedar Street  
 New York

## GERMAN BONDS

### Nehemiah Friedman & Co.

Incorporated  
 29 Broadway, N. Y. Bowling Green 2538

### Guaranteed Stocks

Write for Quotation Sheets.

### Joseph Walker & Sons

Members New York Stock Exchange  
 61 Broadway New York

### WE SPECIALIZE IN

Northern N. Y. Securities

### F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1871

### WE SPECIALIZE IN THE

Bonds and Stocks

of the  
 Utica Gas & Electric Co.

and

Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.  
 UTICA NEW YORK

Reading Gen. 4½s, 1997  
 Ches. & Ohio Gen. 4½s, 1992  
 Caro. Clinchfield & Ohio 5s, 1938  
 Fort Scott 4s, 1936  
 Atchison General 4s, 1995  
 Great Northern 4½s, 1961  
 Central of Georgia 5½s, 1959

Rockford Electric 5s, 1939  
 Commonwealth Edison 5s, 1943  
 Rochester Ry. & Light 5s, 1954  
 Wisconsin Elec. Power 5s, 1954  
 Consolidated Gas of Balt. 5½s, '52  
 Southern Public Utilities 5s, 1943  
 Southwestern Gas & Elec. 5s, 1932

## Vilas & Hickey

Members New York Stock Exchange

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Safe Investments Since 1855  
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Suitable Investments for Banks, Insurance Companies, Estates and Individuals  
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Chicago Board of Trade

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**GARARD & CO.**

Investment Securities

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**CHRISTIAN & PARSONS CO.**

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Investment Securities

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**A. M. LAW & CO., Inc.**

DEALERS IN  
Stocks and Bonds  
Southern Textiles a Specialty  
SPARTANBURG, S. C.

TOLEDO

**Blanchet, Thornburgh & Vandersall**

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,  
TOLEDO, OHIO

**Financial**  
CHICAGO

**Hyney, Emerson & Co.**

MUNICIPAL & CORPORATION  
BONDS

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Chicago and Middle-Western Industries

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MILWAUKEE

**EDGAR, RICKER & CO.**

East Water & Mason Sts.,  
MILWAUKEE, WIS.

WANTED

St. Clair County Gas &  
Electric Co.

First Cons. 5s, due Mar. 1, 1959

**Second Ward Securities Co.**

Third and Cedar Sts.  
MILWAUKEE

106 So. La Salle St.  
CHICAGO

Specialists in  
Wisconsin Municipals

and all

High Grade Investments

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CLEVELAND

Listed - Unlisted - Inactive  
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**ALBERT FOYER**

Leader News Bldg. CLEVELAND, O.

ST. LOUIS

J. Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

**POTTER, KAUFFMAN & CO.**

Investment Securities

511 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

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**BODELL & CO.**

16 WEYBOSSET STREET  
PROVIDENCE

New York

Boston

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MICHIGAN

**HARRIS, SMALL & Co.**

150 CONGRESS ST., W.  
DETROIT

**Joel Stockard & Co., Inc.**

INVESTMENT BANKERS

Municipal, Government &  
Corporation Bonds

Members Detroit Stock Exchange  
Penobscot Bldg. DETROIT Cherry 3608

**WATLING, LERCHEN & COMPANY**

Michigan Municipal Bonds  
Local Corporation Bonds and Stock  
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

**WHITTLESEY,  
McLEAN & CO.**

Municipal and Corporation Bonds

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**Livingstone, Higbie & Company**

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,  
DETROIT

INDIANAPOLIS

**Fletcher American Company**

Allied with the  
Fletcher American National Bank  
INDIANAPOLIS

Conducts a general investment business

Chicago Branches Detroit  
35 So. La Salle 2319 Dime Bank Building  
South Bend Louisville  
510 Citizens Bank Bldg. 511 Inter-Southern Bldg.

**BREED, ELLIOTT & HARRISON**

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Cincinnati Detroit Chicago Milwaukee

Investment Securities  
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5 Lamcke Bld. INDIANAPOLIS

PITTSBURGH

**A. E. MASTEN & CO.**

Established 1891

Members New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Board of Trade

Pittsburgh Securities a Specialty  
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.  
Branch Office, Wheeling, W. Va.



## Financial

# GENERAL MOTORS ACCEPTANCE CORPORATION

NEW YORK CITY

August 30, 1924

Capital .....\$9,000,000  
Surplus & Undivided Profits. ....4,448,691  
Total Resources .....\$87,365,344

## DIRECTORS

CURTIS C. COOPER, *President*  
ALBERT L. DEANE, *Vice President*  
IRÉNÉE DU PONT, *President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.*  
LAMMOT DU PONT, *Vice President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.*  
PIERRE S. DU PONT, *Chairman, E. I. du Pont de Nemours & Co.; and, General Motors Corporation.*  
O. H. P. LA FARGE, *General Motors Corporation.*  
JOHN J. RASKOB, *Chairman Finance Committee, General Motors Corporation; and, Director E. I. du Pont de Nemours & Co.*  
JOHN J. SCHUMANN, JR., *Vice President*  
DONALD M. SPAIDAL, *Vice President*  
ALFRED H. SWAYNE, *Vice President and Director, General Motors Corporation.*

## OFFICERS

ALFRED H. SWAYNE, *Chairman*  
CURTIS C. COOPER, *President*  
JOHN J. SCHUMANN, JR., *Vice President*  
ALBERT L. DEANE, *Vice President*  
DONALD M. SPAIDAL, *Vice President*  
JAMES H. McMAHON, *Vice President*  
REUNE MARTIN, *Treasurer*  
GEO. H. BARTHOLOMEW, *Secretary*  
LIVINGSTON L. SHORT, *Counsel*  
F. STANLEY PARSON, *Auditor*

JOSEPH L. MYERS  
*General Manager, Financial Sales Department.*

THE obligations of this institution are regarded as an appropriate and sound medium for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

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ATLANTA	DAYTON	NEW YORK
BOSTON	DENVER	PHILADELPHIA
BUFFALO	DETROIT	PITTSBURGH
CHICAGO	KANSAS CITY	PORTLAND, ORE.
CINCINNATI	LOS ANGELES	ST. LOUIS
CLEVELAND	MINNEAPOLIS	SAN FRANCISCO
DALLAS	WASHINGTON, D.C.	
LONDON, ENG.	TORONTO, CANADA	

## Financial

PHILADELPHIA

## E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia  
Stock Exchanges

## BOLES & WESTWOOD

Members Phila. Stock Exchange

BONDS  
OF PROVEN  
VALUE AND  
READILY SALABLE

Land Title Bldg., Philadelphia  
PHONE: LOCUST 4723

## Pennsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building  
PHILADELPHIA

## WARREN A. TYSON & CO.

Investment Bonds

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PHILADELPHIA

## Notices

## REDEMPTION OF FLETCHER JOINT STOCK LAND BANK BONDS

Notice is hereby given that The Fletcher Joint Stock Land Bank of Indianapolis, Indiana, has called for redemption November 1, 1924, coupon bonds, Nos. C-2001 to 2325, D-2001 to 2280, D-2285 to 2300, D-2301 to 2344, D-2347 to 2371, D-2374 to 2400, D-2401 to 2402, D-2404 to 2406, D-2415 to 2435, D-2439 to 2441, D-2443 to 2463, D-2466 to 2492, D-2495 to 2500, D-2501 to 2545, D-2566 to 2600, D-2601 to 2603, M-2001 to 2100, M-2101 to 2140, M-2144 to 2155, each inclusive, and registered bonds, Nos. D-2009, to 2025, M-2001 to 2026, each inclusive, and M-2028, issued by it May 1 1918, with maturity date of May 1, 1938, and callable five years from date of issue.

Said bonds are payable upon presentation on November 1, 1924, at the Guaranty Trust Company of New York City, the Central Trust Company of Illinois, Chicago, Illinois, or the Fletcher Savings and Trust Company, Indianapolis, Indiana.

Dated October 1, 1924.

(Signed) EVANS WOOLLEN,  
President, The Fletcher Joint Stock  
Land Bank of Indianapolis, Indiana.

ATTEST:

(Signed) E. M. GAMMANS,  
Secretary, The Fletcher Joint Stock  
Land Bank of Indianapolis, Indiana.

## REDEMPTION OF JOINT STOCK FARM LOAN BONDS.

Notice is hereby given that The Illinois Joint Stock Land Bank of Monticello, Illinois, has called for redemption on November 1, 1924, coupon bonds Nos. M-1 to M-250, inclusive, issued by it on May 1, 1919, with maturity date of May 1, 1939, and callable five years from date of issue.

Said bonds are payable upon presentation on November 1, 1924, at the First Trust and Savings Bank, Chicago, Illinois.

Dated October 6, 1924.

WILLIAM DIGHTON  
President, The Illinois Joint Stock  
Land Bank of Monticello, Illinois.

Attest:

FRANK HETISHEE,  
Secretary, The Illinois Joint Stock  
Land Bank of Monticello, Illinois.

## COLUMBUS, OHIO

## W. W. CARY & CO.

Members Columbus Stock Exchange

## COLUMBUS SERVICE

20 East Broad

COLUMBUS, OHIO

## ATLANTA

## THE ROBINSON-HUMPHREY CO.

Established 1894

## MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

## LOUISVILLE, KY.

## CITY OF LOUISVILLE BONDS

## Henning Chambers & Co.

Members N. Y. Stock Exchange

431 W. Jefferson St.

LOUISVILLE, KY

## Bank Statements

INCORPORATED 1870

## THE CONTINENTAL BANK OF NEW YORK

Broad Exchange Building, 25 Broad Street

Condensed Statement September 29, 1924.

## ASSETS.

Loans and Discounts.....	\$5,715,704.91
Bonds and other Securities.....	1,650,635.97
Exchanges for Clearing House.....	8,418,114.90
Due from Banks.....	260,403.88
Acceptances and other Assets.....	141,509.51
Cash and due from Federal Reserve Bank.....	892,446.42
	\$17,078,815.59

## LIABILITIES.

Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,038,946.55
Reserves for Taxes, Expenses, &c.....	50,786.67
Loans Held for Customers, Bills Payable and Acceptances.....	338,343.00
Deposits.....	14,650,739.37
	\$17,078,815.59



Trust Companies

A consolidation of  
The Bank of New  
York which has  
been engaged in  
Domestic and  
Foreign Banking  
since 1784 and the  
New York Life In-  
surance & Trust  
Company which  
has specialized in  
Personal Trusts  
since 1830.

CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS  
over  
\$16,000,000

STATEMENT

At the Close of Business on September 29, 1924

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$12,045,310.59
Exchanges for Clearing House, and other Cash Items.....	27,613,777.44
United States Bonds and Certificates.....	8,358,913.18
Short Term Securities.....	6,576,354.72
Other Bonds and Stocks.....	12,458,774.28
Real Estate Mortgages.....	2,494,802.23
Demand Loans on Collateral.....	9,787,731.62
Time Loans on Collateral.....	19,172,372.48
Bills Receivable.....	18,357,648.84
Accrued Interest, &c.....	580,720.30
Customers' Liability, Account of Acceptances.....	3,977,444.89
Banking Houses.....	3,554,251.14
Overdrafts.....	30,370.22
	\$125,008,471.93

LIABILITIES

Capital.....	\$4,000,000.00
Surplus and Undivided Profits.....	12,356,831.28
Dividend Payable October 1, 1924.....	200,000.00
Deposits.....	100,821,717.05
Annuity Fund.....	1,515,303.97
Interest due Depositors, Taxes, &c.....	583,509.74
Acceptances.....	4,873,635.62
Other Liabilities—	
Foreign Exchange.....	28,088.11
Foreign Bills of Exchange Sold with Our Endorsement.....	629,386.16
	\$125,008,471.93



Bank of New York & Trust Co.

Banking Office  
48 Wall Street

Trust Office  
52 Wall Street

Madison Avenue Office  
at 63rd Street

WE ARE PLEASED TO ANNOUNCE THE REMOVAL OF  
OUR SEATTLE OFFICES FROM THE  
LOWMAN BUILDING TO THE  
MEZZANINE FLOOR, DEXTER HORTON BUILDING  
SECOND AVENUE AT CHERRY STREET  
OCTOBER 15TH, 1924

CARSTENS & EARLES, INCORPORATED

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS  
ESTABLISHED 1891

SEATTLE SAN FRANCISCO LOS ANGELES SAN DIEGO SPOKANE

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)  
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1½d. or \$5.14½

Head Office: NEGLINNY PROESD, 12, MOSCOW.

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Branches in Every Centre of European and Asiatic Russia.  
CORRESPONDENTS IN ALL PARTS OF THE WORLD.

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Equitable Trust Company of New York. Irving Bank-Columbia Trust  
Company. Public National Bank of New York. The State Bank.

THE KANSAS CITY SOUTHERN  
RAILWAY COMPANY.

No. 25 Broad Street, New York.

September 17, 1924.

A quarterly dividend of One (1) PER CENT.  
has this day been declared upon the Preferred  
Stock of this Company, from net income of the  
current fiscal year, payable October 15, 1924, to  
stockholders of record at 3:00 o'clock P. M.,  
September 30, 1924.

Checks in payment thereof will be mailed to  
stockholders at the addresses last furnished the  
Transfer Agent.

G. C. HAND, Secretary.

Sierra Pacific Electric Co.

Preferred Dividend No. 61.

A \$1.50 quarterly dividend is  
payable NOV. 1, to Stockhold-  
ers of record OCT. 14, 1924.

Stone & Webster, Inc., Transfer Agent

Public Service Investment Co.

Common Dividend No. 23

A \$1.75 dividend is payable  
NOV. 1 to Stockholders of  
record OCT. 15, 1924.

Laurence J. Webster, President

Public Service Investment Co.

Preferred Dividend No. 62

A \$1.50 quarterly dividend is  
payable NOV. 1, to Stockhold-  
ers of record OCT. 15, 1924.

Laurence J. Webster, President

HOMESTAKE MINING COMPANY

October 7, 1924.

DIVIDEND NO. 584.

The Board of Directors has to-day declared a  
monthly dividend of fifty cents (50c.) per share  
payable October 25, 1924 to stockholders of  
record at the close of business October 20, 1924.

Checks will be mailed by Irving Bank-Columbia  
Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.



## Trust Companies

# United States Trust Company of New York

45 and 47 Wall Street

Condensed Statement, September 29, 1924.

## RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	\$8,304,665.84
Public Securities	6,446,500.00
Private Securities	8,276,680.00
Loans	41,038,468.69
Bills Purchased	3,035,604.53
Bonds and Mortgages	4,074,147.00
Real Estate	1,000,000.00
Accrued Interest Receivable	436,288.81
	<u>\$72,612,354.87</u>

## LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	5,932,264.47
	<u>\$19,932,264.47</u>
Deposits	51,467,455.26
Reserve for Dividends	250,000.00
Reserve for Taxes and Expenses	387,673.00
Accrued Interest on Deposits and Unearned Discounts	574,962.14
	<u>\$72,612,354.87</u>

**SOUTHERN RAILWAY COMPANY.**  
New York, September 11, 1924.  
**PREFERRED STOCK.**

A quarterly dividend of one and one-quarter per cent ( $1\frac{1}{4}\%$ ) on the Preferred stock of Southern Railway Company has this day been declared payable on October 15, 1924, to stockholders of record at the close of business September 23, 1924.

**COMMON STOCK.**

A quarterly dividend of one and one-quarter per cent ( $1\frac{1}{4}\%$ ) on the Common stock of Southern Railway Company has this day been declared payable on November 1, 1924, to stockholders of record at the close of business September 23, 1924.

C. E. A. McCARTHY, Secretary.

**THE CONSOLIDATION COAL COMPANY.**  
**DIVIDEND NO. 107 ON COMMON STOCK.**

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock payable October 31st, 1924, to the holders thereof at the close of business October 20th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD, Assistant Treasurer.

**Idaho Power Company****PREFERRED STOCK DIVIDEND NO. 32.**

The regular quarterly dividend of one and three-quarters ( $1\frac{3}{4}\%$ ) per cent on the Preferred Stock of the Idaho Power Company has been declared for payment November 1, 1924, to preferred stockholders of record at the close of business October 15, 1924.

A. E. JANSSEN, Treasurer.

**INTERNATIONAL RAILWAYS OF  
CENTRAL AMERICA.**

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent ( $1\frac{1}{4}\%$ ) on the Preferred Stock of that Company, payable November 15, 1924, to Preferred Stockholders of record at the close of business on October 31, 1924.

EDWARD S. HYDE, Treasurer.

17 Battery Place, New York, N. Y.

**CARTIER c.,**  
**DIVIDEND NO. 20**

At a meeting of the Board of Directors held in the offices of the Corporation at 653 Fifth Avenue, New York City, on September 2d, 1924, the regular quarterly Dividend of  $1\frac{1}{4}\%$  on the par value of the Preferred Stock was declared payable on October 31st, 1924, to shareholders of record October 15th, 1924.

Checks will be mailed.

PAUL J. ROSIER,

Secretary.

**Gillette Safety Razor Co.**

The Board of Directors has to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1, 1924, to shareholders of record at the close of business November 1, 1924.

FRANK J. FAHEY, Treasurer.

October 6, 1924.

**Texas Power & Light Company****Preferred Stock Dividend No. 50.**

The regular quarterly dividend of one and three-quarters ( $1\frac{3}{4}\%$ ) per cent. on the Preferred Stock of Texas Power & Light Company has been declared for payment November 1, 1924, to the stockholders of record at the close of business October 16, 1924.

J. E. VAN HORN, Treasurer.

**International  
Combustion Engineering Corporation**
**Dividend No. 16**

A dividend of fifty cents per share has been declared on the capital stock of this Corporation payable October 31st, 1924, to stockholders of record at the close of business on October 17th, 1924.

George H. Hansel, Treasurer

New York, October 6, 1924

**Office of  
H. M. BYLLESBY & COMPANY**  
CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company, has declared a quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check October 15, 1924 to stockholders of record at the close of business September 30, 1924.

ROBERT J. GRAF, Secretary.

**CENTRAL POWER & LIGHT COMPANY**  
Chemical Building, St. Louis Mo.

October 1, 1924.

**DIVIDEND NO. 23.**

The regular quarterly dividend of \$1.75 per share, at the rate of 7% per annum on the Cumulative Preferred Stock for the quarter ending October 31, 1924, has been declared payable November 1, 1924, to holders of record at the close of business October 15, 1924.

Central Power &amp; Light Company

By E. H. Gorse,  
Treasurer.
**ELECTRICAL UTILITIES CORPORATION,**  
71 Broadway, New York.
**PREFERRED STOCK DIVIDEND NO. 57.**

The regular quarterly dividend of one and one-quarter ( $1\frac{1}{4}\%$ ) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared for payment on October 15, 1924, to the preferred stockholders of record at the close of business October 7, 1924.

A. E. SMITH, Treasurer.



## Trust Companies

# Guaranty Trust Company of New York

MAIN OFFICE  
140 Broadway

FIFTH AVE. OFFICE  
Fifth Ave. and 44th St.

MADISON AVE. OFFICE  
Madison Ave. and 60th St.

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

## Condensed Statement, September 29, 1924

### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$132,812,166.21
U. S. Government Bonds and Certificates	45,472,596.52
Public Securities	27,991,122.41
Other Securities	22,857,340.63
Loans and Bills Purchased	390,437,574.75
Real Estate Bonds and Mortgages	1,724,260.00
Items in Transit with Foreign Branches	4,644,346.88
Credits Granted on Acceptances	26,353,287.09
Real Estate	8,288,458.41
Accrued Interest and Accounts Receivable	8,359,793.53
	<u>\$668,940,946.43</u>

### LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,987,957.83
	<u>\$43,987,957.83</u>
Accrued Dividend	742,000.00
Accrued Interest, Reserve for Taxes, etc.	6,320,544.09
Acceptances	26,353,287.09
Outstanding Treasurer's Checks	16,715,644.14
Deposits	574,821,513.28
	<u>\$668,940,946.43</u>

## INVESTMENT BONDS

We deal in issues of the United States  
Government, Municipalities, Railroads, Public  
Utility and Industrial Corporations with  
established records of earnings.

**A. B. Leach & Co., Inc.**

*Investment Securities*

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland

## American Light & Traction Co.

### DIVIDEND NOTICE.

The Board of Directors of the above Company, at a meeting held October 7, 1924, declared a CASH dividend of 1½ Per Cent. on the Preferred Stock, a CASH dividend of 1 Per Cent. on the Common Stock and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable November 1, 1924, to stockholders of record at the close of business October 14, 1924. The Transfer Books will close at 3 o'clock P. M. on October 14, 1924, and will reopen at 10 o'clock A. M. on October 29, 1924.

C. WILLARD YOUNG, Secretary.

### ALLIS-CHALMERS MANUFACTURING COMPANY, INC.

#### Common Dividend No. 18.

The Board of Directors has declared a dividend of One Dollar (\$1.00) per share on the common stock of this Company, payable November 15th, 1924, to common stockholders of record at the close of business October 24th, 1924.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.  
October 3rd, 1924.



## Trust Companies

# BANKERS TRUST COMPANY

NEW YORK CITY



*Condensed Statement of Condition on  
September 29, 1924, as Reported to the State Banking Department*

## RESOURCES

Cash on Hand and in Banks . . . . .	\$52,704,868.69
Exchanges for Clearing House . . . . .	23,717,502.46
Demand Loans . . . . .	93,329,261.93
Time Loans and Bills Discounted . . . . .	116,281,620.02
U. S. Government Securities (at market value) . . . . .	82,782,989.85
State and Municipal Bonds (at market value) . . . . .	17,922,962.64
Other Bonds (at market value) . . . . .	14,078,510.67
Stock of Federal Reserve Bank and Other Stocks (at market value) . . . . .	2,136,383.92
Bonds and Mortgages . . . . .	773,500.00
Real Estate . . . . .	8,411,928.54
Accrued Interest and Accounts Receivable . . . . .	3,126,002.20
Customers' Liability on Acceptances . . . . .	9,177,477.22
	<u>\$424,443,008.14</u>

## LIABILITIES

Capital . . . . .	\$20,000,000.00
Surplus Fund . . . . .	15,000,000.00
Undivided Profits . . . . .	10,913,330.18
Unpaid Dividends . . . . .	1,000,020.00
Deposits . . . . .	350,965,733.25
Certified and Other Outstanding Checks . . . . .	15,115,747.88
Accrued Interest Payable . . . . .	590,564.27
Unearned Interest . . . . .	262,540.38
Reserve for Taxes . . . . .	919,678.00
Outstanding Acceptances . . . . .	9,675,394.18
	<u>\$424,443,008.14</u>

SEWARD PROSSER  
*Chairman of the Board of Directors*

A. A. TILNEY  
*President*

## Directors

WINTHROP W. ALDRICH . . . . .	Murray, Aldrich & Roberts	RANALD H. MACDONALD . . . . .	Real Estate
STEPHEN BAKER Pres., Bank of the Manhattan Co.		EDGAR L. MARSTON	
CORNELIUS N. BLISS . . . . .	Bliss, Fabyan & Co.	SAMUAL MATHER . . . . .	Pickands, Mather & Co. Cleveland
EDWIN M. BULKLEY . . . . .	Spencer Trask & Co.	H. C. McELDOWNEY . . . . .	Pres., Union Trust Co., Pittsburgh
F. N. B. CLOSE . . . . .	Vice-President	PAUL MOORE . . . . .	Taylor, Bates & Co.
THOMAS COCHRAN . . . . .	J. P. Morgan & Co.	DWIGHT W. MORROW . . . . .	J. P. Morgan & Co.
JOHN I. DOWNEY . . . . .	Building Construction	DANIEL E. POMEROY	
PIERRE S. du PONT . . . . .	Chairman of the Board	WILLIAM H. PORTER . . . . .	J. P. Morgan & Co.
	E. I. du Pont de Nemours & Co. and General Motors Corp.	HERBERT L. PRATT . . . . .	Pres., Standard Oil Co., of N. Y.
WALTER E. FREW . . . . .	Pres., Corn Exchange Bank	SEWARD PROSSER . . . . .	Chairman of the Board
M. FRIEDSAM . . . . .	B. Altman & Co.	DANIEL G. REID	of Directors
FRED'K T. HASKELL Vice-Pres., Illinois Merchants Trust Co., Chicago		JOHN W. STALEY . . . . .	Pres., People's State Bank of Detroit
HORACE HAVEMEYER . . . . .	Pres., Havemeyers & Elder, Inc.	CHARLES L. TIFFANY . . . . .	Tiffany & Co.
HERBERT P. HOWELL . . . . .	Peierls, Buhler & Co.	A. A. TILNEY . . . . .	President
B. W. JONES . . . . .	Vice-President	HERBERT K. TWITCHELL Pres., Seamen's Bank for Savings	
FRED I. KENT . . . . .	Vice-President		

Downtown Office:  
16 Wall Street

Fifth Avenue Office:  
at 42nd Street

Fifty-seventh Street Office:  
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street





## A letter from Albany

The records of The Massachusetts Bank, the direct forbear of The First National Bank of Boston, show that the Directors met on Friday, November 30th, 1787, and—

*"In consequence of a Letter recd. from Edward Compiton Esq. of Albany, and after considering the same, chose Mr. Lowell & Mr. Walley a Committee to answer said letter."*

With conscientious promptness the answer was written. In the course of several days it reached Albany, and no doubt Mr. Compiton appreciated the speed of the reply.

Today Albany is a near neighbor. The bank's system of communication brings the whole country close to you. From Maine to California a chain of 792 correspondent banks is waiting to serve you. And around

the world The First National Bank has established 17,000 active banking contacts.

If your business concerns lumber from Oregon, or spice from the Orient, it is a matter scarcely more difficult than a telephone call to Albany.

It is one aspect of the usefulness of this bank that, through its widespread organization, it can be useful to you, *anywhere*, as well as here at home.

## THE FIRST NATIONAL BANK of BOSTON



### FIRST WISCONSIN COVERS WISCONSIN

<sup>1</sup>/<sub>3</sub> of the banks of Wisconsin are correspondents of the  
**First Wisconsin National Bank, Milwaukee**  
Capital and Surplus, Ten Million Dollars

#### Dividends

##### INTERNATIONAL PAPER COMPANY.

New York, September 26, 1924.  
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this company, payable October 15th, 1924, to preferred stockholders of record at the close of business October 6th, 1924. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

##### AMERICAN CAN COMPANY COMMON STOCK

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable November 15th, 1924, to Stockholders of record at the close of business October 31st, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

##### THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NO. 30.  
A dividend of one and one-half per cent. (One dollar and fifty cents per share) on the Preferred Stock of this Company, has been declared for the quarter ending September 30, 1924, payable November 29, 1924, to stockholders of record at the close of business November 1, 1924.

F. H. HARVEY, Secretary.  
Pittsburgh, September 29, 1924.

##### ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 78.

New York, October 8, 1924.  
The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on November 1, 1924, to stockholders of record at the close of business October 15, 1924.

H. M. FRANCIS, Secretary.

##### HUPP MOTOR CAR CORPORATION

Detroit, Michigan, October 3, 1924.  
The Directors have declared a quarterly dividend of 2½% on the COMMON stock of the corporation, payable November 1, 1924, to stockholders of record October 15, 1924. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

##### American Telephone & Telegraph Co. 140th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Wednesday, October 15, 1924, to stockholders of record at the close of business on Saturday, September 20, 1924.

H. BLAIR-SMITH, Treasurer.



## Financial

Subscriptions having been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record only.

New Issue**\$7,000,000****Republic of Peru****External Sinking Fund Secured 8% Gold Bonds**

(Sanitation Loan—Series of 1924)

Dated October 1, 1924

Due October 1, 1944

Interest payable April 1 and October 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of the Guaranty Trust Company of New York, Paying Agent for the Loan, or, at the option of the holder, in London in pounds sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only. Callable as a whole or in part at the option of the Government on any interest date on 60 days' notice at 110 and accrued interest.

Guaranty Trust Company of New York, Paying Agent for Loan

***Sinking Fund, commencing October 1, 1924, estimated at not less than \$1,250,000 in the first 15 months; thereafter fixed payments for service of this Loan at the rate of \$700,000 per annum, the surplus over interest requirements being available for Sinking Fund purposes.***

*The following is summarized from the Loan Contracts and from other sources:*

**Security:** These Bonds will be direct obligations of the Republic of Peru and will be specifically secured by a first lien on certain of the revenues designated for sanitation purposes by laws of May, 1920, and December, 1922. These revenues, which are derived principally from real estate taxes and import customs duties, constitute a most satisfactory and stable form of security.

The Bonds will also be secured, as provided in the law of December, 1922, by a first mortgage on all public works, including water and sewerage systems, constructed or completed from the proceeds of the Loan.

**Pledged Revenues:** Pledged revenues for the year ending September 30, 1925, are estimated at not less than \$1,500,000, of which approximately 12½% is derived from revenues (Converted at \$4.00 per £ P.) pledged under provisions of the Loan Contract, which are subject to ratification by the Peruvian Congress on or before January 1, 1925.

Collections from these revenues from inauguration in 1920 to December 31, 1923, have averaged \$1,101,050 annually. Revenues from the surtax on import customs duties alone have averaged \$662,832 per annum. All revenues are to be collected daily and remitted to the Paying Agent in New York at least once every two weeks.

**Sinking Fund:** The Sinking Fund moneys mentioned above will be used by the Paying Agent for the purchase of Bonds up to par and accrued interest. If Bonds are not obtainable at that price, moneys will be invested by the Paying Agent in United States Government obligations for the benefit of the Sinking Fund, or, at the option of the Peruvian Government, used to purchase Bonds at a premium.

**General:** The national debt of Peru is low. As of December 31, 1923, at par of exchange, the total was only \$56,534,000, of which about \$22,246,500 was external. The present external debt, including this issue, is less than 65% of the favorable trade balance for 1923 alone. Peru has had a favorable balance of trade in 31 out of the past 33 years. Approximately 40% of the country's foreign trade, both export and import, is carried on with the United States. The gold reserve against paper money in circulation is over 90%, which is one of the highest reserves in the world.

It is estimated that over \$90,000,000 of United States capital is invested in Peru. Among the American corporations having large Peruvian interests are: Standard Oil Company of New Jersey, Cerro de Paseo Copper Corporation, American Smelting & Refining Company and The Vanadium Corporation of America.

NOTE: All conversions of Peruvian currency into dollars not specified as made at par of exchange, (\$4.8665 per Peruvian pound), were made at \$4.00 per pound, which is less than the current rate.

*We offer these Bonds when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Curtis, Mallet-Prevost & Colt of New York. It is expected that temporary Bonds will be ready for delivery on or about October 22, 1924.*

**Price 99½ and Accrued Interest Yielding 8.05%.**

**Blyth, Witter & Co.**

**White, Weld & Co.**

**Marshall Field, Gore, Ward & Co.**

**Tucker, Anthony & Co.**

All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them they are the data upon which we have acted in the purchase of this security. As much of this information has been obtained by cable it is necessarily subject to correction.

October, 1924



## Financial

Subscriptions having been received in excess of this issue, this advertisement appears as a matter of record.

**\$2,000,000**

## Millinery Center Building Corporation

### First Mortgage Leasehold 7% Sinking Fund Gold Bonds

(Closed Mortgage)

Dated June 1, 1924

Due June 1, 1944

Interest June 1 and Dec. 1 without deduction of Normal Federal Income Tax up to 2%; Pennsylvania and Connecticut four mills, Maryland  $4\frac{1}{2}$  mills, District of Columbia five mills and Massachusetts 6% Income Taxes refunded upon appropriate request. Coupon bonds of \$1,000, \$500 and \$100 registerable as to principal. Redeemable in whole or in part on 30 days' notice at 105 and interest until June 1, 1934—premiums decreasing thereafter  $\frac{1}{2}$ % each year. The Equitable Trust Company of New York and E. E. Beeck, Trustees.

**Monthly Sinking Fund payments commencing June 1, 1926, are provided to retire the entire issue by maturity**

Mr. CHARLES J. COHEN, *President*, summarizes his letter regarding this issue of bonds as follows:

These bonds will be secured, in the opinion of counsel, by a closed mortgage on the leasehold, covering approximately 19,800 square feet of ground at the northeast corner of Seventh Avenue and 38th Street, New York City, and covering a modern 22-story office and loft building to be erected thereon. The period of the lease is twenty-one years from May 1, 1924, with the right to two renewals of twenty-one years each. The land is free of all liens, and no mortgage can be placed on either the land or building ranking prior to or ratably with the rights under the lease.

The location, which is midway between the Pennsylvania Railroad Station and Times Square, is one of the most desirable locations in New York City according to real estate authorities.

Approximately 40% of the construction is to be completed and paid for by the Corporation before any of the net proceeds of these bonds are used.

The net proceeds of the bonds will be deposited with The Equitable Trust Company of New York and advanced against the cost of the work on certificates of the Engineering Department of the Title Guarantee and Trust Company which will supervise the construction.

The Corporation is furnishing a bond of a group of surety companies in the sum of \$2,000,000 guaranteeing the completion of the building, free and clear of liens, under arrangements requiring that any amounts recovered thereunder be applied to the completion of the building or payments under the lease.

The cost of the building as defined in the contract with the Trustee, must be at least \$3,349,000.

If the cost is less, the amount of outstanding bonds is to be proportionately reduced.

Dwight P. Robinson & Co., Inc., Engineers, have estimated the cost of construction at \$3,336,000

The lessee's interest, upon completion of the building, has been appraised as follows:

Joseph P. Day & Co.....	\$3,670,771
Fenimore C. Goode Co.....	3,347,500

Based on these figures, these bonds will be outstanding at 55% to 60%.

Horace S. Ely & Co. have estimated gross rentals at \$755,000 per year.

The average of the estimates of Joseph P. Day & Co. and Fenimore C. Goode Co. are as follows:

Annual gross rentals.....	\$751,500
Expenses (including vacancies, ground rent, taxes and operating).....	332,813
Net Annual Income Estimated.....	\$418,687

This is equivalent to almost three times the \$140,000 maximum annual interest requirements on these bonds.

*All legal matters pertaining to this issue are under the supervision of Messrs. Chadbourne, Stanchfield & Levy for the Bankers and Mr. Herman A. Brand of New York for the Corporation.*

We offer these bonds when, as and if issued and received by us, and subject to the approval of counsel. Delivery will be made in the form of Temporary Bonds, exchangeable for Definitive Bonds when ready.

**Price 100 and interest, to yield 7%**

**HAYDEN, STONE & Co.**

**WILLIAM R. COMPTON Co.**

**BROOKE, STOKES & Co.**

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.



## Financial

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.

New Issue**\$11,700,000****Continental Gas & Electric Corporation***(To be presently a subsidiary of The United Light and Power Company)***Secured 6½% Gold Bonds****Series "A"***Dated October 1, 1924**Due October 1, 1964*

*Interest payable April 1 and October 1 in New York, Chicago or Cleveland without deduction for Normal Federal Income Tax up to 2%. Pennsylvania, Connecticut, Maryland, Massachusetts and New Hampshire tax refunds as described in the circular. Redeemable in whole or in part on any interest paying date, upon 30 days' notice, on or before October 1, 1959, at 105% plus accrued interest, thereafter at 100% plus accrued interest. Issued in denominations of \$1,000, \$500 and \$100, registerable as to principal. Principal payable in New York, Cleveland or Chicago.*

**THE CLEVELAND TRUST COMPANY, CLEVELAND, TRUSTEE.***The following information is summarized from the letter of C. S. Eaton, Esq., Chairman of the Board:*

**HISTORY:** Continental Gas & Electric Corporation, organized in 1912 under the laws of Delaware, controls a group of electric power and light companies operating in 4 States and in Canada and serving 192 communities. The principal companies controlled are as follows:

**Kansas City Power & Light Co.,**  
Kansas City, Mo.

**Columbus Railway, Power & Light Co.,**  
Columbus, O.

**The Nebraska Gas & Electric Co.**

**The Iowa Service Co.**

**The Lincoln Gas & Electric Light Co.,**  
Lincoln, Neb.

The principal cities served, Kansas City, Mo., and Columbus, Ohio, and the Iowa and Nebraska territories, in which subsidiaries serve 141 communities, have for a long time been recognized as occupying an unusually high level of stability and prosperity.

The Gross Earnings of Subsidiary Companies for the year ending June 30, 1924, were \$21,411,644, and Net Earnings after operation, maintenance and taxes \$9,243,335. Combined Gross Earnings of Subsidiaries increased from \$10,713,405 in 1919 to \$20,929,829 in 1923.

There is an aggregate installed normal electric capacity of 236,780 KW.

**PURPOSE OF ISSUE:** Preferred and Common Stocks of Continental Gas & Electric Corporation have been sold at this time to provide over \$5,000,000 cash, which, together with the proceeds of this issue of \$11,700,000 of bonds, will be used to acquire practically the entire remaining outstanding shares and 25,000 additional treasury shares of the Kansas City Power Securities Corporation (owning 100% of the outstanding Common shares of the Kansas City Power & Light Co.), and not less than 75% of the Common shares and a substantial interest in the Preferred shares of the Columbus Railway, Power & Light Company, and to provide funds for the acquisition of additional securities of controlled companies.

**SECURITY:** This issue will be the direct obligation of Continental Gas & Electric Corporation, and will be secured, under the Indenture securing this issue, by deposit and pledge of the above mentioned securities, acquired and to be acquired or funds impounded for the acquisition thereof.

The Net Earnings (after taxes and after maintenance and depreciation at the rates to be provided in the indenture securing this issue) accruing directly to the collateral securing this issue for the twelve months ending June 30, 1924, were over 3 times the annual interest charges on this issue.

**EARNINGS:** Consolidated Net Earnings (as defined above) of its subsidiaries accruing to Continental Gas & Electric Corporation for the year ending June 30, 1924, were \$4,333,453, equal to over 2½ times the interest charges on the entire funded indebtedness of the Corporation, consisting of this issue, \$5,700,000 Collateral Trust 7s and \$9,528,100 First Lien 5s and Refunding 6s.

**EQUITY:** These Secured Gold Bonds are followed by Preferred and Common Stocks which have a present market value aggregating more than \$24,000,000. Cash dividends have been paid on the Preferred Stock uninterruptedly since organization in 1912. Dividends in cash and in stock are being paid on the Common Stock.

**SINKING FUND:** The Indenture provides for an annual sinking fund payment for the retirement of this issue commencing October 1, 1926, equal to 1% of the maximum principal amount outstanding (less bonds retired by sale of pledged collateral) at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years.

**MANAGEMENT:** The progressive and efficient management of the Corporation, including that of its subsidiaries, continues unchanged.

*The United Light and Power Company has contracted to purchase not less than 75,000 shares of the 109,057 shares of Common stock of the Continental Gas & Electric Corporation outstanding on June 30, 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding Common stock capitalization; the stock to be held in the name of a subsidiary. Based upon the completion of the acquisition of all of the outstanding Common shares of the Continental Gas & Electric Corporation, the Preferred and Common stocks of The United Light and Power Company then outstanding, at present market quotations, will represent a value in excess of \$33,000,000.*

*All legal matters in connection with the issuance of these bonds will be passed upon by Messrs. Tolles, Hogsett, Ginn & Morley, Cleveland, Ohio, for the Corporation, and Messrs. Humes, Buck and Smith, New York City, for the Bankers. Audits of the Kansas City Power & Light Company by Marwick, Mitchell & Company of the Columbus Railway Power & Light Company by Price, Waterhouse & Company and of the other subsidiaries by Ernst & Ernst. Appraisals of Kansas City and Iowa and Nebraska properties by Stone & Webster, Inc.*

*Bonds of the above issue are offered when, as and if issued and received by us and subject to the approval of proceedings by our counsel. It is expected that Temporary Bonds exchangeable for Definitive Bonds will be ready for delivery about October 10, 1924.*

**PRICE 99 AND INTEREST TO YIELD OVER 6.55%****OTIS & CO.****HOWE, SNOW & BERTLES**

Incorporated

**PEIRCE, FAIR & CO.****J. G. WHITE & CO.**

Incorporated

**PEARSONS-TAFT COMPANY**

Statistics and information in this advertisement, while not guaranteed, have been obtained from sources we believe to be reliable.



All of these Notes having been sold, this advertisement appears as a matter of record only.

**\$1,000,000**

# The Ohio Public Service Company

**5% GOLD NOTES**

Due August 31, 1925

**Price 100¼ and Interest, Yielding about 4.70%**

Authorized \$1,600,000; outstanding \$1,000,000. Interest payable quarterly December 1, March 1, June 1 and August 31 at the Company's office in New York City and at the office of Halsey, Stuart & Co., Inc., in Chicago, without deduction for normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon notes in denominations of \$1,000, \$5,000 and \$10,000, registerable as to principal only. Redeemable as a whole or in part at any time at the option of the Company on 10 days' notice at 100½ on or before December 1, 1924; thereafter and up to and including March 1, 1925, at 100¼; thereafter and up to and including June 1, 1925, at 100¼; thereafter at 100; plus accrued interest in each case.

*The following has been summarized from information supplied by the Company:*

**Territory:** The Ohio Public Service Company does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon, Alliance, and other communities, and is acquiring certain properties in contiguous territories serving Sandusky, Port Clinton, Coshocton, Medina and Lima. The population of the combined territories is in excess of 400,000.

**Security:** These notes, in the opinion of counsel, will be direct obligations of The Ohio Public Service Company. The indenture will provide that no additional funded debt may be created by the Company while any of these notes are outstanding, except purchase money mortgages, First Mortgage and Refunding Bonds issued under the indenture to Bankers Trust Company, dated October 1, 1921, which contains carefully drawn restrictions, and underlying bonds, if any, which are pledged with the Trustee under said indenture.

**Purpose of Issue:** These notes, together with other securities, are being issued for the acquisition of the properties of The Sandusky Gas & Electric Company, The Port Clinton Electric Light & Power Company, The Northwestern Ohio Railway & Power Company and The Central Ohio Gas Company, and for other corporate purposes.

**Earnings of the Company,** including those of the properties to be acquired, were:

Calendar Years	Gross Earnings (includ. other income)	Net Earnings
*1924	\$10,767,917	\$3,916,077
*1923	10,959,247	3,892,746
1922	10,033,340	3,379,738
1921	8,509,750	2,408,359

\* Twelve months ended July 31.

Annual interest requirements on the total funded debt now outstanding with the public, including this issue, will amount to \$1,702,788.

For the twelve months ended July 31, 1924, over 83% of the net earnings and over 76% of the gross earnings were derived from the sale of electric current for light and power and 16% and 19%, respectively, from gas sales.

## HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These notes are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that definitive notes will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about October 16, 1924. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.



## New Offering

\$9,000,000

## The Ohio Public Service Company

First Mortgage and Refunding 5% Gold Bonds, Series D

Due September 1, 1954

Price 89 and Interest, Yielding over 5 $\frac{3}{4}$ %

Interest payable March 1 and September 1 at the office of Halsey, Stuart & Co., Inc., in Chicago, and at the office of the Company in New York, without deduction for normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only and exchangeable for fully registered bonds in denominations of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable. Redeemable as a whole or in part on 30 days' published notice at 105 plus accrued interest to and including March 1, 1932; thereafter at 104 and accrued interest less 1% of the principal amount for each expired five year period to March 1, 1952, and thereafter at the principal amount and accrued interest to maturity. Reimbursement of the Pennsylvania 4 mills tax, the Connecticut personal property tax not exceeding 4 mills per dollar per annum, and the Massachusetts income tax on interest not exceeding 6% to resident holders, if requested within 60 days after payment, upon proper application.

A letter from Mr. T. O. Kennedy, Vice-President of the Company, is summarized as follows:

**Territory:** The Ohio Public Service Company does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon, Alliance and other communities, and is acquiring certain properties in contiguous territories serving Sandusky, Port Clinton, Coshocton, Medina and Lima. The population of the combined territories is in excess of 400,000.

**Security:** These bonds, in the opinion of counsel, are secured by a direct first mortgage upon an important part of the Company and are also secured by a direct mortgage on all property now owned or hereafter acquired, subject to prior lien bonds at any time outstanding. In addition, there are \$2,891,600 divisional bonds pledged as security for the First Mortgage and Refunding Gold Bonds.

**Valuation:** The total value of the Company's property, as determined by the Public Utilities Commission of Ohio, plus subsequent expenditures for additions and im-

provements to July 31, 1924, is in excess of \$42,500,000. Total funded debt outstanding with public upon completion of this financing will amount to \$29,230,536.80, of which divisional bonds outstanding (mortgages closed except for pledge) amount to only \$4,063,800.

**Earnings** of the Company, including those of the properties to be acquired, were:

Calendar Years	Gross Earnings (Including other income)	Net Earnings
*1924	\$10,767,917	\$3,916,077
*1923	10,959,247	3,892,746
1922	10,033,340	3,379,738
1921	8,509,750	2,408,359

\* Twelve months ended July 31.

Annual interest requirements on the total mortgage indebtedness now outstanding with the public, including this issue, will amount to \$1,652,788.

For the twelve months ended July 31, 1924 over 83% of the net earnings and over 76% of the gross earnings were derived from the sale of electric current for light and power and 16% and 19%, respectively, from gas sales.

## HALSEY, STUART &amp; CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO NEW YORK PHILADELPHIA BOSTON DETROIT MILWAUKEE ST. LOUIS MINNEAPOLIS

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that temporary bonds or interim receipts later exchangeable for temporary or definitive bonds will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about October 16, 1924. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.



New Issue**\$12,000,000****PAN AMERICAN PETROLEUM & TRANSPORT CO.**  
**Ten-Year Convertible 6% Sinking Fund Gold Bonds**

To be dated November 1, 1924

Total authorized issue \$12,000,000

Due November 1, 1934

Interest payable May 1 and November 1 at the office of Blair & Co. in New York without deduction for any Federal income taxes not exceeding 2% per annum which the Company or the Trustee may be required or permitted to pay thereon or retain therefrom.  
 Pennsylvania personal property tax of four mills per annum, and Massachusetts income tax on interest not exceeding 6% of such interest, refundable.

Coupon Bonds in the denomination of \$1,000, \$500 and \$100.

Redeemable as a whole (or in part for the sinking fund) at any time on six weeks notice at 103 and interest on or before April 30, 1929, and thereafter at 103 and interest less ¼% for each six months or part thereof elapsed after said date.

For information regarding this issue we refer to a letter dated October 9, 1924, from Mr. E. L. Doheny, Chairman of the Board of the Company, copies of which may be obtained from the undersigned, some of the items of which he has briefly summarized as follows:

**PURPOSE:** These \$12,000,000 new Bonds are to be issued to provide for the prompt redemption of the entire outstanding \$7,494,200 Mexican Petroleum Company, Ltd., of Delaware 15-Year 8% Sinking Fund Convertible Gold Bonds and to furnish additional working capital. Approximately 98% of the capital stock of Mexican Petroleum Company is owned by Pan American Petroleum & Transport Company.

**EARNINGS:** Consolidated net earnings of Pan American Petroleum & Transport Company (including owned and controlled companies) based on present ownership of stock of Mexican Petroleum Company, Ltd., of Delaware, and The Calorie Company, have been as follows:

Year	Net Earnings after depreciation and depletion but before interest and Federal income taxes	Net earnings after depreciation, depletion, interest and Federal income taxes at present rates
1918-----	\$15,133,281	\$12,516,437
1919-----	11,871,585	10,140,986
1920-----	19,169,159	16,435,617
1921-----	26,591,800	21,853,668
1922-----	43,126,127	36,630,987
1923-----	24,180,820	20,449,859
1924 (6 months ended June 30)	9,503,649	7,599,402

Maximum annual interest charges on the \$12,000,000 new Bonds and other funded debt outstanding after giving effect to this financing, will amount to \$1,198,517. The above net earnings, after depletion and depreciation for the 6½ years ended June 30, 1924, averaged \$23,011,757 per annum, or over 19 times such annual interest requirements. Net earnings as above after depreciation, depletion, interest, and Federal income taxes at present rates, averaged \$19,327,224 annually, or over 25 times the maximum annual interest on the new \$12,000,000 Bonds.

**EQUITY:** The Company's outstanding capital stock at current market quotations represents an equity of about \$133,000,000, which ranks junior to the present issue of \$12,000,000 Bonds. After giving effect to this financing, this issue, together with other obligations aggregating \$7,030,533, will constitute the only funded or mortgage debt of the Company and its controlled companies.

**CONSOLIDATED BALANCE SHEET** as of June 30, 1924, including owned and controlled companies, shows current assets before giving effect to this financing, of \$43,718,828 and current liabilities of \$20,472,896. Consolidated current assets as of that date adjusted to give effect to the present financing were substantially in excess of all liabilities, both current and funded, including the new Bonds.

**CONVERTIBLE** into the Company's Class "B" common stock at \$70 per share, that is, at the rate of \$1,400 face amount of Bonds for \$1,000 par value of said stock (20 shares of \$50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than \$70 per share.

**SINKING FUND:** The Company will covenant to retire 1-10th of these Bonds in each year, the first installment to be payable on November 1, 1925; the sinking fund payments to be payable semi-annually thereafter on May 1 and November 1. The Company is to be credited on its sinking fund obligation with Bonds retired by conversions. The Company may anticipate its sinking fund installments.

**RESTRICTIONS:** No mortgage or lien is to be created by the Company or subsidiaries without including these Bonds equally and ratably therewith, but this shall not apply to purchase money mortgages or mortgages on property hereafter acquired, or pledges of quick assets in the usual course of business, or liens on marine equipment or tank cars, or inter-company mortgages.

It is expected that application will be made to list these Bonds on the New York Stock Exchange. The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson & de Gersdorff and Messrs. Kellogg, Emery, Inness-Brown & Cuthell. Interim or trust receipts or temporary Bonds will be deliverable in the first instance. All offerings are made "when, as and if" issued and received by us and subject to approval of proceedings by counsel.

Price 97 and interest to yield 6.40%

**BLAIR & CO.**

INCORPORATED

24 BROAD STREET, NEW YORK

CHICAGO

SAN FRANCISCO

The statements presented above while not guaranteed have been obtained from sources which we believe to be reliable.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.



## Financial

## NEW ISSUE

**\$15,000,000****WHEELING STEEL CORPORATION****First and Refunding Mortgage 5½% Sinking Fund Gold Bonds, Series A**

Dated July 1, 1923

Due July 1, 1948

Authorized First and Refunding Mortgage Bonds, \$75,000,000. Outstanding, \$15,000,000, of Series A, 5½%, due July 1, 1948 (this issue). Interest January 1 and July 1. Coupon Bonds, \$1,000 and \$500 denominations, registerable as to principal only; interchangeable. Callable, as whole or in part, at any time on 30 days' notice, at 105 and interest on or prior to July 1, 1928, and thereafter at 1% less premium each five years to maturity.

Interest payable without deduction for Normal Federal Income Tax up to 2%. Pennsylvania 4 Mills Personal Property Tax refundable in accordance with conditions stated in mortgage.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, TRUSTEE

**Capitalization**

(upon completion of present financing)

**Funded Debt:**

First and Refunding Mortgage 5½% Bonds, Series A, (this issue, additional bonds of Series A or other series issuable under restrictions of Mortgage),	\$15,000,000
Divisional Underlying Issues (Closed),	14,481,000
Total Funded Debt,	<u>\$29,481,000</u>

**Capital Stock:**

Preferred Stock, Class A, 8% Cumulative,	\$4,927,200	
Class B, 10% Cumulative,	22,559,800	\$27,487,000
Common Stock,		39,391,300
Total Capital Stock,		<u>\$66,878,300</u>

From his letter, Alexander Glass, Esq., Chairman, further summarizes as follows, statements including both Wheeling Steel Corporation and subsidiary companies:

**BUSINESS:** Wheeling Steel Corporation owns properties and business of former La Belle Iron Works, Whitaker-Glessner Company, and Wheeling Steel & Iron Company, long established businesses, the oldest founded 1852. Has fourteen plants along Ohio River Valley, in West Virginia and Ohio, and its own supplies of coal and iron ore. Manufactures pig iron, steel billets, slabs, plates, tubes, bars, sheets, and broad line of finished steel products. Sales, 1923, more than \$71,000,000.

**SECURITY:** First and Refunding Mortgage on real estate, manufacturing plants, coal and iron ore properties, and pledged securities of subsidiaries (subject to \$14,481,000 closed mortgages) and on fixed property hereafter acquired. Property covered by Mortgage, directly or through pledged securities, after depreciation reserves, amounts to \$66,854,048 book value, or 226% of total funded debt, including this issue.

**ASSETS:** Total net assets after deducting all liabilities other than funded debt, \$100,493,699, or 340% of \$29,481,000 total funded debt, including this issue. Net current assets alone \$31,961,303, or 108% of total funded debt.

**EARNINGS:** Net earnings for last 15 years, available for interest, after depreciation, have averaged \$7,246,529, or more than 4.4 times \$1,643,830 interest requirement on entire funded debt, including this issue. Such net earnings for last 10 years have averaged \$9,440,623, or more than 5.7 times, and for last 5 years \$5,966,094, or more than 3.6 times this interest requirement.

Net earnings for 1923, available for interest, after all depreciation charges, were \$6,374,490, or approximately 3.9 times the interest requirement on total funded debt, including this issue.

For eight months ended August 31, 1924, net earnings before depreciation and interest were \$3,026,155, or more than 1¾ times the entire annual requirement for interest on funded debt, including this issue; after depreciation, net earnings available for interest for the eight months were nearly \$1,000,000.

**FINANCIAL CONDITION:** Current assets upon completion of this financing, \$36,220,448, or more than 8½ times total current liabilities of \$4,259,145. Corporation will then have no floating debt. Current assets include \$5,509,394 cash.

**SINKING FUND:** Cash sinking fund, payable semi-annually, to retire through purchase or call at least 3% per annum of total Series A Bonds issued, first payment January 1, 1925, is sufficient to retire before maturity not less than 69% of \$15,000,000 Bonds.

**EQUITY:** Preferred and Common Stocks, representing equity behind Corporation's funded debt, have indicated market valuation at current quotations in excess of \$47,000,000.

**We Recommend these Bonds for Investment****PRICE 96½ AND ACCRUED INTEREST, YIELDING OVER 5¾%**

Bonds offered when, as and if received by us, and subject to approval of counsel. All legal matters will be passed upon by Messrs. Herrick, Smith, Donald & Farley, of Boston, for us, and by Messrs. McCamie & Clarke and Wright Hugus, Esq., of Wheeling, for the Corporation. Corporation's accounts audited annually by Messrs. Price, Waterhouse & Co. It is expected that interim receipts will be ready for delivery on or about October 20, 1924.

The Corporation's Three-year Secured Convertible 6% Gold Notes, which are expected to be called for redemption on November 8, 1924, will be accepted in payment at a 3% discount from date of delivery to date of redemption, which price as of October 20, 1924, including interest, amounts to \$1,039.52 flat per \$1,000 Note.

**Lee, Higginson & Co.****The National City Company****Dillon, Read & Co.****Redmond & Co.**

The above statements, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.



## Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

**\$4,500,000**

# R. Hoe & Co., Inc.

## First Mortgage Gold Bonds, Series A, 6½%

To be dated October 1, 1924

To mature October 1, 1934

To be authorized \$6,000,000; to be issued forthwith \$4,500,000. Interest payable April 1 and October 1. Principal and interest payable at Guaranty Trust Company of New York. Coupon Bonds in denomination of \$1,000, registerable as to principal only. Redeemable at the option of the Company, as a whole or in part, at any time on 30 days' notice, at 105% and accrued interest to and including October 1, 1930, the premium decreasing by 1% for each full year elapsed thereafter. Cumulative Sinking Fund, payable semi-annually beginning October 1, 1925, of \$135,000 annually plus interest on all Bonds held in the Sinking Fund, to be used for purchase or redemption of Bonds. This Sinking Fund is calculated to retire more than \$1,500,000 of Bonds by maturity in 1934.

**Pennsylvania Four Mill Tax, Connecticut Personal Property Tax up to Four Mills per annum and Massachusetts Income Tax up to 6% per annum refundable**

Guaranty Trust Company of New York, Trustee

A letter from Mr. Richard Kelly, President of the Company, copies of which will be furnished upon request, has been summarized by him as follows:

### HISTORY AND BUSINESS

The business of R. Hoe & Co. was founded more than 100 years ago and has been developed into the largest manufacturer of newspaper printing presses in the world.

The majority of large newspapers throughout the world are printed on Hoe presses, and of the leading papers in the English language more come from Hoe presses than from all other makes combined.

The largest Hoe Superspeed press will print, cut and fold 160,000 sixteen-page newspapers hourly.

As a result of the increasing demand during the past few years for Hoe Superspeed newspaper presses, the Company has largely devoted to their manufacture the facilities formerly used in the production of other important types of printing machinery, which it has done much to develop.

Unfilled orders now on the books represent more than a year's output.

The Company is also one of the leading manufacturers of circular wood saws, and this branch of the business contributes substantially to net earnings.

### PLANTS

The Company's plants are located in New York City and Dunellen, N. J., with a subsidiary in Great Britain. Recent additions and improvements nearing completion increase manufacturing space about one-third, but have not yet been reflected in earnings.

### RECAPITALIZATION

The proceeds of these Bonds and of 80,000 shares of Class A Stock and 160,000 shares of Common Stock will be used for the retirement of \$800,000 of mortgages and for the purchase of the assets and business of R. Hoe and Co. by a successor corporation, R. Hoe & Co., Inc., which will issue these Bonds and such stocks.

The present executive management, which has developed for the Company the largest business and greatest profits in its history, will continue in charge.

### PROVISIONS OF ISSUE

These Bonds are to be secured by a first mortgage upon all the plants of the Company in the United States and by pledge of the stock of the British subsidiary. Additional authorized Bonds may be issued to the extent of 70% of the cost of additions and betterments to the properties, provided earnings available for interest in two years preceding have averaged at least twice interest requirements upon all first mortgage obligations then outstanding and those proposed to be issued.

### FINANCIAL

An excess of \$11,300,000 of tangible assets over all liabilities except these Bonds is shown by the consolidated balance sheet of June 30, 1924, prepared and adjusted to this recapitalization by Messrs. Barrow, Wade, Guthrie & Co. This figure includes more than \$6,100,000 for the estimated present depreciated values of real estate, plants, equipment and patterns as appraised by Messrs. Sanderson & Porter, and makes no allowance for valuable patents and good-will. The excess of current assets alone over all liabilities except these Bonds is more than \$5,200,000. Current assets are 5.4 times current liabilities.

### EARNINGS

Calendar Years	Consolidated Net Earnings after Depreciation available for all interest
1918	\$1,137,276
1919	1,425,425
1920	815,243
1921	1,198,812
1922	1,454,600
1923	1,473,281

Average net earnings for the six years were \$1,250,000, equivalent to 4.2 times annual interest charges on these First Mortgage Bonds, and 1923 earnings were 5 times such charges. Net earnings for six months to June 30, 1924, were \$523,893.

The Company should soon benefit from its enlarged capacity, which is expected to result in further increases in earning power.

It is expected that application will be made to list these Bonds on the New York Stock Exchange

**99½ and interest, to yield over 6.55%**

When, as and if issued and received by us and subject to approval of counsel, Messrs. Stetson, Jennings & Russell. It is expected that interim receipts or temporary Bonds will be ready for delivery on or about October 21, 1924.

**Guaranty Company of New York**

**Edward B. Smith & Co.**

**Dominick & Dominick**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.



*All of these bonds have been sold. This advertisement appears as a matter of record only.*

## NEW ISSUE

\$5,000,000

## General Asphalt Company

## 6% Fifteen-Year Sinking Fund Convertible Gold Bonds

Dated October 1, 1924

Due October 1, 1939

Principal and interest payable at the office or agency of the Company in New York. Interest payable April 1 and October 1. Redeemable as a whole or in part and for the sinking fund on any interest date on not less than 30 days' notice at a premium of 5% on or before October 1, 1929, said premium to be reduced by  $\frac{1}{2}$  of 1% commencing April 1, 1930, with a like additional reduction commencing April 1 of each year thereafter, the bonds being redeemable at par on April 1, 1939; in each case with accrued interest. Coupon bonds in denominations of \$1,000 and \$100, registerable as to principal.

BANK OF NORTH AMERICA AND TRUST COMPANY, PHILADELPHIA, TRUSTEE

The Company agrees to pay interest without deduction for the normal Federal Income Tax not exceeding 2% per annum, and to refund, upon request within sixty days after payment, the Pennsylvania State Tax not exceeding four mills on bonds held by residents of Pennsylvania.

*Mr. Arthur W. Sewall, President of the Company, has summarized as follows his letter to us describing these bonds:*

General Asphalt Company, through its subsidiary companies, is engaged in the production and sale of asphalt and petroleum and in the manufacture of a wide range of other products. Its diversified production gives it a dependable earning power throughout the year through development of allied industries which are already established and capable of great future growth.

The property includes valuable rights to deposits of asphalt in Trinidad and Venezuela and under United States patents in the State of Utah; also a well-equipped railroad of 68 miles, owned and operated in connection with the Utah property. The refineries and the manufacturing plants have been and are being expanded to care for the increasing business. The oil interests, which now include a fixed royalty interest in the production of petroleum from properties controlled by the Royal Dutch-Shell Group on more than 300,000 acres of land in Venezuela, are a valuable asset already yielding tangible returns.

This issue of \$5,000,000 Bonds will be the direct obligation of the Company and, upon the completion of this financing, will constitute the only funded debt of either the Company or its subsidiaries. The Company will agree that no mortgage or pledge of property of the Company or its subsidiaries shall be created while any Bonds of this issue are outstanding, but property may be acquired subject to existing or purchase-money mortgages.

The Company will also agree that, while any Bonds of this issue are outstanding, it will not, through the payment of dividends on its Common Stock or other distribution to its stockholders except dividends on its Preferred Stock, voluntarily reduce its current assets, as defined, so that they shall be less than the aggregate indebtedness of the Company, including the Bonds then outstanding, or so that they shall be less than twice the current liabilities as then existing.

The proceeds of these Bonds will be used to redeem the outstanding \$3,621,300 8% Ten-Year Sinking Fund Convertible Gold Bonds of the Company,

due December 1, 1930, to be called for redemption December 1, 1924, at 105 and accrued interest; to reimburse the Company for working capital utilized in the retirement on October 1, 1924, of the outstanding \$1,085,500 Ten-Year 6% Sinking Fund Gold Debentures of the Company, due April 1, 1925, and for other corporate purposes.

After giving effect to this financing, the consolidated net assets of the Company and its subsidiaries as of June 30, 1924, were in excess of \$37,500,000, or more than  $7\frac{1}{2}$  times the amount of this issue. The consolidated current assets, on the same basis, were in excess of  $3\frac{3}{4}$  times the current liabilities.

The consolidated earnings of the Company and its subsidiaries applicable to the payment of interest and sinking fund charges, after all expenses, including charges for depreciation, inventory adjustments and taxes during the twelve-year period ended December 31, 1923, have averaged \$1,187,399 annually, or nearly 3 times the combined annual interest and minimum sinking fund charges on these Bonds. Such earnings for 1924, based on actual figures for the first seven months, are estimated at \$1,900,000, or over  $4\frac{1}{2}$  times such interest and sinking fund charges.

The agreement under which these Bonds will be issued will provide for a cumulative sinking fund, with payments of not less than \$50,000 semi-annually, to be used for the purchase or redemption of Bonds of this issue at not more than the redemption price existing at the next ensuing interest date.

The Bonds are to be convertible at the option of the holder at any time on or after April 1, 1927, into an equal par amount of Common Stock of the Company. If Bonds are called for payment on or after April 1, 1927, conversion may be made on or before the date fixed for redemption.

At present quoted prices, the Preferred and Common Stocks of the Company outstanding in the hands of the public have an indicated market value of more than \$14,000,000.

8% Ten-Year Sinking Fund Convertible Gold Bonds of General Asphalt Company due December 1, 1930, with all unmatured coupons attached, will be accepted at \$1,090 per \$1,000 bond, less bank discount at the rate of 3% per annum from the date of settlement to December 1, 1924, in payment against confirmed sales of the new bonds.

*These bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius, and of Messrs. Ballard, Spahr, Andrews & Madeira, counsel for the Company.*

Price 97½ and accrued interest, yielding over 6.25%

DREXEL &amp; CO.



*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

**Unconditionally Guaranteed by the  
Republic of Finland**

**As to Principal and Interest by Endorsement on Each Bond**

**Finnish Guaranteed Municipal Loan of 1924**

Series A \$3,900,000 Associated Municipalities

Series B \$3,100,000 City of Helsingfors

**Thirty Year Sinking Fund 6½% External Gold Bonds**

**Due October 1, 1954**

Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, Fiscal Agent, without deduction for Finnish taxes.

***Non-redeemable for Ten Years Except for Sinking Funds  
Sinking Funds Sufficient to Redeem Entire Loan by Maturity***

The Bonds of Series A are the direct joint and several obligations of twenty-seven Associated Municipalities participating therein; and the Bonds of Series B are the direct obligations of the City of Helsingfors.

The twenty-seven Associated Municipalities, together with the City of Helsingfors, comprise the great majority of the municipalities of Finland. They include 86% of the urban population and about one-seventh of the total aggregate population of the Republic. The City of Helsingfors, the metropolis of Finland, has a population in excess of 200,000, and is an important seaport and trade center of Northern Europe.

Of the proceeds of the present Loan, more than half will be applied to the funding of outstanding short term indebtedness of the various municipalities, incurred principally for capital expenditures, and to this extent will not represent increase of debt. The balance will be expended for additional capital purposes, such as harbor improvements and extensions, the construction of water-works and electric power plants and transmission lines, the erection of hospitals, schools, etc., and the development of municipal housing plans.

*We offer these Bonds, if, as and when issued, and received by us, subject to approval of counsel. We reserve the right to allot in whole, or in part, and from either or both Series. Delivery in temporary form is expected on or about October 16, 1924.*

**Price 91 and Interest, to yield over 7.23%**

*Application will be made to list these Bonds on the New York Stock Exchange.*

**The National City Company**

**Dillon, Read & Co.**

The above information has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee but believe it to be correct.



## Financial

*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

**\$15,000,000**

# Nord Railway Company

(Compagnie du Chemin de Fer du Nord)

## 6½% External Sinking Fund Gold Bonds

Dated October 1, 1924

Interest payable April 1 and October 1

Due October 1, 1950

Not subject to redemption before October 1, 1934, except for the Sinking Fund as stated below. The entire issue, but not any part, is subject to redemption, at the option of the Company, at 102% and accrued interest on October 1, 1934, or on any interest date thereafter.

An annual increasing Sinking Fund, commencing in 1931, and sufficient to retire the entire issue by maturity, will redeem the Bonds by annual drawings by lot for redemption at 100% and accrued interest, or, if the Company so elects, by purchase in the market if Bonds are obtainable at or below 100% and accrued interest.

The Bonds are redeemable for the Sinking Fund on October 1 of each year commencing October 1, 1931.

Coupon Bonds in denominations of \$1,000 and \$500.

Principal and interest payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the standard of weight and fineness existing on October 1, 1924, without deduction for any French taxes present or future.

Baron Edouard de Rothschild, President of the Council of Administration of the Nord Railway Company, has summarized as follows his letter to us dated October 4, 1924, stating the particulars in regard to this issue:

**DESCRIPTION OF SYSTEM** The Nord Railway Company was established in 1845 and its concession runs until December 31, 1950. The Company controls and operates about 2,380 miles of railroad in France and about 105 miles in Belgium, serving that section of France north of Paris extending to the Belgian frontier and to the English Channel. This region was before the war, and has again become, the most productive industrially and one of the richest of France, containing, furthermore, the most important of the French coal mines, those of the Nord and Pas de Calais districts. The character of the territory served is such that the Company has in normal times enjoyed exceedingly heavy traffic. Although the Company's lines comprise less than 10% of the total mileage of the six great French railway systems, the freight tonnage carried by the Nord Railway in 1923 amounted to more than 26% of the total freight tonnage carried by the six railways.

**UNDERTAKING OF FRENCH GOVERNMENT** These Bonds are direct obligations of the Nord Railway Company and rank equally with the Company's other obligations now outstanding. Payment of interest and sinking fund on these Bonds (as well as on all other outstanding capital liabilities of the Company) is provided by the operating receipts of the Company, and, under the terms of the Convention between the Railways and the French Government, ratified by the Law of October 29, 1921, by:

- (a) The Joint Fund of all the large French railway systems, into which Fund any excess receipts of any of the systems are to be paid;
- (b) The payments or advances which the French Government has undertaken to effect, if necessary, to make up any deficiency in the Joint Fund;
- (c) The undertaking by the French Government to bear the entire interest and amortization charges on any Bonds which may be outstanding at the expiration of the concession.

**COVENANTS** Among other covenants in the Bonds to be issued, the Company will agree that if, while any of the Bonds of this Loan are outstanding, it shall place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to it under the Convention of June 28, 1921, and the Law of October 29, 1921, approving the said Convention, it will secure the Bonds of this Loan equally and ratably with any obligations secured by such mortgage, lien or charge.

WE OFFER THE ABOVE BONDS FOR SUBSCRIPTION, SUBJECT TO ALLOTMENT, AT 88½% AND ACCRUED INTEREST, TO YIELD OVER 7.50% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, October 7, 1924, and will be closed in their discretion.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their terms and validity. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about October 21, 1924) will be stated in the notices of allotment.

Interim Receipts will be delivered pending the preparation of the definitive Bonds.

**J. P. MORGAN & CO.**

**GUARANTY COMPANY OF NEW YORK      BANKERS TRUST COMPANY, New York  
HARRIS, FORBES & CO.**

October 7, 1924.



## Financial

All of these certificates have been sold. This advertisement appears only as a matter of record.

New Issue

October 6, 1924

**\$3,000,000**

## The Pittsburgh & West Virginia Railway Company

### 4½% Equipment Trust Gold Certificates, Series of 1924

(PHILADELPHIA PLAN)

Due in annual installments of \$300,000 each November 1, 1925 to 1934, inclusive

Dated November 1, 1924. Total authorized issue, \$3,000,000. In bearer form of \$1,000 denomination, with provision for registration of principal. Redeemable as a whole but not in part at 102½ on May 1, 1927, and any later dividend date on 30 days' notice. Dividend warrants payable May 1 and November 1. Principal and dividends payable in New York City and at the office of the Union Trust Company, Cleveland, Ohio, Trustee.

**The Pittsburgh & West Virginia Railway Company Unconditionally Guarantees the Payment of Principal and Dividends on these Equipment Trust Certificates by Endorsement on Each Certificate**

*Mr. Frank E. Taplin, Chairman of the Board of Directors of The Pittsburgh & West Virginia Railway Company writes as follows:*

#### SECURITY

These certificates are issued under an Equipment Trust Agreement and Lease with the Union Trust Company of Cleveland, Ohio, as Trustee, whereby the Trustee will hold title free and clear to equipment appraised at \$4,039,105 by the Greenville Steel Car Company. This equipment will be leased to the Railway Company at a rental sufficient to provide for the installments of maturing principal and the dividends on the certificates. Title will remain in the Trustee until full payment of principal and dividends on all the certificates. The appraisal value is thus over 34.6% in excess of the Equipment Trust Certificate issue. This equipment consists of 27 steam locomotives, 2,445 freight cars and 11 passenger cars, and includes 999 55-ton all-steel hopper coal cars delivered new to The Pittsburgh & West Virginia Railway Company between January 2, 1923, and March 18, 1923, which cost approximately \$1,612,000, and 11 all-steel passenger train cars delivered new to The Pittsburgh & West Virginia Railway Company in 1923 costing approximately \$241,000.

The Pittsburgh & West Virginia Railway Company operates 89 miles of main line railroad, extending from within the City of Pittsburgh to Pittsburgh Junction, Ohio, and to coal mines in Pennsylvania and West Virginia. The company has no funded debt and no other equipment issue.

The company has paid dividends at the annual rate of 6% since August, 1917, on \$9,100,000 Preferred Stock which has been called for redemption.

For the first eight months of 1924 net revenues of The Pittsburgh & West Virginia Railway Company and the West Side Belt Railroad which it controls and operates were \$939,858 as against \$887,474 for the corresponding period of 1923. Gross income available for the charges on this Equipment issue in the first eight months of 1924 was \$1,177,502 as against \$1,589,657 in the corresponding period of 1923. The 1924 figures of gross income included only \$160,000 dividends on the Common Stock of the Pittsburgh Terminal Coal Company against \$640,000 in the corresponding period of 1923.

*We offer the above certificates when, as and if issued and received by us, subject to the approval of legal matters by counsel and to the approval of the issue by the Interstate Commerce Commission.*

#### Prices on different maturities as follows:

1925—To yield 4%  
 1926—To yield 4¼%  
 1927—To yield 4½%  
 1928—To yield 4.70%  
 1929 to 1934—To yield 4.80%

*Further information is contained in our circular, which may be had on request.*

## Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



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We have recently published two monographs on various phases of depreciation and valuation, of immediate interest to business men: "Property Records—Their Effect on Profit and Loss," and "When Insurance Insures and When It Doesn't."

These are sent postpaid in response to requests made on business stationery.

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INVESTIGATIONS VALUATIONS, REPORTS — INDUSTRIALS, PUBLIC UTILITIES, NATURAL RESOURCES



# An American Appraisal

THE AUTHORITY

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Capital and Surplus \$17,400,000

# I

INTERNATIONAL  
IMPORTS AND EXPORTS FINANCED  
INDIVIDUAL ATTENTION

# A

ACCEPTANCE  
ARBITRAGE AND FOREIGN EXCHANGE  
ADVICE AND INFORMATION

# B

BANK, INC.  
BONDS AND SECURITIES  
BILLION AND CURRENCY

*"Old World Experience and New World Enterprise"*

PAUL M. WARBURG  
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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

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Bankers' Convention Section

Electric Railway Section  
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SATURDAY, OCTOBER 11 1924

NO. 3094.

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**WILLIAM B. DANA COMPANY, Publishers,**  
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Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;  
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## The Financial Situation

Trade recovery just now is proceeding rather slowly, but that is not strange, considering that this is the year of a Presidential election, when there is always more or less hesitancy about engaging in ventures of any great size pending the outcome of the election contest. Yesterday the stock market suffered a rather bad break, and the fall was ascribed to a political "scare." As nothing has developed to warrant uneasiness regarding the political outlook, explanation of the slump must be sought elsewhere. The indications are that the movement was simply an attack by bear operators, who, noticing that the market lacked support for the time being, saw their opportunity, and made a general attack upon prices which in the circumstances yielded more or less profit to them. The unseating of the British Labor Government has come in as an unsettling influence for the moment, though the worst that could happen at the British elections on Oct. 29 is the return to power of this same Labor Government, which has some notable achievements to its credit. On the other hand, the floating of the German loan for 800,000,000 gold marks is now definitely scheduled for the coming week, and this is by all odds the biggest financial, economic and political event, all combined, in recent years. And the most notable circumstance in connection with the event is that the success of the undertaking is accepted as a foregone conclusion.

There is in all this occasion for gratification and for rejoicing, since it seems the sure precursor of a more rapid revival in trade, albeit it will be a mistake to look for anything in the nature of a boom like the unrestrained buoyancy of 1919 and 1920. As it is, signs of greater industrial activity are ob-

servable in many different directions. Textile production, both in the cotton and the woolen lines, is slowly increasing. The make of steel has been progressing much faster than anyone had any idea was the case. The figures for the month of September have come to hand the present week, and they show that the production of steel ingots in that month reached 2,814,996 tons, against 2,541,501 tons in August and 1,869,416 tons in July. This is certainly a formidable "come-back" after the slump from 4,187,942 tons in March to 1,869,416 tons in July. The unfilled orders of the United States Steel Corporation are also slowly increasing; the total for Sept. 30 is 3,473,780 tons, against 3,289,577 tons for Aug. 31 and 3,187,072 tons for July 31, though, of course, there is still a wide gap as between the present total and the 5,035,750 tons for Sept. 30 1923 and the 6,691,607 tons for Sept. 30 1922.

Bituminous coal production, which only a short time back was running at only about 6,000,000 tons a week, for the week ending Sept. 27 amounted to 10,189,000 tons. For the same week the railroads of the United States report having loaded 1,087,447 cars with revenue freight, the highest of the year and the third highest for any week in railroad history. Then we have had this week the Agricultural Bureau report on the 1924 crops, to which detailed reference is made below. This shows a further addition to the size of both the wheat crop and the oats crop, with only a trifling reduction in the probable yield of cotton.

Here, then, we have a notable array of encouraging features. If now we bear in mind that in four weeks' time both the Presidential election and the British elections will be behind us, there is everything to encourage the belief that in a very brief space of time industrial affairs will once more be proceeding in a normal, healthful way.

Farm prospects, except as to corn, look exceedingly well, particularly in the case of wheat and oats, and this in connection with the prevailing high prices for grain, constitutes one of the bright spots in the situation. The Government crop report issued on Thursday shows some further deterioration in corn during September, there having been considerable injury by frost during that month, especially in Iowa, the leading corn State, and much of the crop will be of low grade. Some further injury was also done in neighboring States, and there will be a considerable portion of soft corn. The condition of the crop Oct. 1, as announced by the Department, is 65.3% of normal, only 1.1 points below that of Sept. 1, but contrasts with 82.0% of



normal a year ago, and a ten-year average condition of 78.4%. The yield per acre this year is now placed at only 23.3 bushels; for 1923 it was 29.2 bushels, and during the past four years it has ranged between 28.3 bushels in 1922 and 31.5 bushels in 1920. The crop is placed at 2,459,000,000, a reduction during September of 54,000,000 bushels. During August the estimated yield of corn decreased 63,000,000 bushels; in fact, the condition of corn has been exceptionally low throughout the entire season. In the four years prior to 1924 there were three years in which the corn crop was materially in excess of 3,000,000,000 bushels, and one year in which the yield was 2,906,000,000 bushels. For Iowa the yield this year is now placed at 337,027,000 bushels, which is 93,200,000 bushels less than last year; Nebraska is put down for 28,936,000 bushels, a decrease from last year of 63,116,000 bushels, and Illinois 279,819,000 bushels, a loss of 57,493,000 bushels. These are the three leading corn States, where practically one-third of the 3,046,387,000 bushel crop of 1923 was harvested. The decline in the number of bushels does not measure the loss, for a considerable portion of the crop is not merchantable.

On the other hand, the estimated production of spring wheat has again been raised. A yield of 15.7 bushels per acre is now indicated, which, with the exception of 1922, when the production was estimated at 14.1 bushels per acre, is about 40 or 50% higher than the yield per acre for each of the preceding four years. The spring wheat crop is now given as 266,456,000 bushels, which is 19,000,000 bushels more than was estimated as the probable yield on Sept. 1, and contrasts with 213,401,000, the final estimate of yield last year; 280,720,000 bushels in 1922; 214,589,000 bushels in 1921 and 222,430,000 in 1920. The total wheat crop, including both winter and spring wheat, is now placed at 856,000,000 bushels. This with the exception of 1922, when the crop was 11,600,000 bushels larger than is now promised for 1924, is considerably in excess of the production of the four preceding years. It is calculated by the Department of Agriculture that the spring wheat crop this year grades 93.4% high medium. All of the spring wheat States, except Idaho and Washington, in which States the yield is considerably reduced, report a larger harvest than for 1923, the increased production for North Dakota being very large, or from 58,660,000 bushels for 1923 to 115,258,000 bushels for this year.

The other grain crops promise a good outcome. A further increase in the yield of oats is shown in the Oct. 1 Government report, the production now being placed at 1,509,000,000 bushels, 23,000,000 bushels larger than was indicated a month earlier and considerably in excess of the harvest of the preceding three years. The average yield per acre for 1924 is 36.3 bushels; in 1921 it was only 23.7 bushels, which was much the lowest of the five-year period 1920-1924. For 1920 it was 35.2 bushels and that was the next highest to the present year. Barley also promises a large harvest, 26.6 bushels per acre, higher than for any of the four preceding years, with a total yield this year of 201,000,000 bushels, as contrasted with 198,185,000 bushels for 1923. For rye, a heavy curtailment in area this year has resulted in a harvest of only 65,800,000 bushels, in contrast with 63,023,000 bushels for 1923 and 103,362,000 bushels for the preceding year. The yield per acre this year for rye is placed at 15.2 bushels, against 12.2 in 1923

and 15.5 for the preceding year. Buckwheat promises a yield this year of 15,100,000 bushels in contrast with 13,920,000 in 1923, and flaxseed 29,200,000 bushels, against 17,424,000 bushels in 1923.

Potatoes also promise well, a yield per acre of 112.8 bushels, against 108.1 bushels last year, and a total production of 424,000,000 bushels, in contrast with 412,396,000 bushels in 1923. The crop of hay this year is placed at 95,100,000 tons, which contrasts with 89,098,000 tons in 1923. The estimate for tobacco, however, for this year is only 1,182,000,000 lbs., against 1,491,000 lbs. in 1923. At the very much higher prices for wheat and other grains prevailing in the markets this year as compared with a year ago, and with values for practically all agricultural products much above those of the autumn of 1923, the farmers should prosper prodigiously.

The trade construed the Oct. 1 cotton condition report, issued by the Government on Wednesday, as favorable—that is as indicating a substantial yield of cotton this year. It is true that the latest estimate of production for this year, 12,499,000 bales, is 97,000 bales smaller than was indicated two weeks earlier and 288,000 bales below the estimate based on the Sept. 1 condition report. In the case of the 1923 cotton crop there was a gain during the month of September of 227,000 bales, whereas in September 1922 and 1921 a loss was shown, amounting in 1922 to 440,000 bales and in 1921 to 500,000 bales. The production for the three years prior to 1924 was, however, considerably smaller than the 12,499,000 bales now indicated for the current year's crop, the yield in 1923 having been 10,139,671 bales; in 1922, 9,762,069 bales, and in 1921 only 7,953,641 bales, so that the September decline in estimated production for the two years last mentioned was relatively, as well as actually, very much greater than now appears for 1924, according to the report just issued. It is not at all improbable that the yield this year will exceed the figures now given. Of the seven or eight leading cotton growing States, five of them promise a production this year considerably in excess of 1,000,000 bales each, and this includes Texas with 4,255,000 bales. In all of these States the area this year is very large, and with a late frost and late picking the output may easily show a considerably larger yield than is now predicted. Particularly is this the case for Texas. The final return for Texas last year was 4,342,000 bales, which is 87,000 bales larger than the latest estimate of production for that State this year, notwithstanding the increase in area this year. Last year's yield of cotton in Texas was nearly 43% of the total crop of the United States, whereas this year it is now estimated at only 34% of the total yield. At 40% of the total yield this year, based on the latest estimate, the production for Texas would approximate 5,000,000 bales. The condition for Texas Oct. 1 this year was 51% of normal, a decline of 4 points during September, whereas last year on Sept. 25 it was 56% of normal, a gain of 1 point during the preceding four weeks, the ten-year average for that period being a decline of 4 points.

The other States of large production suffered some decline in condition during September this year, notably Georgia, in which State the condition on Oct. 1 was 53% of normal, a loss during the preceding month of 11 points, which contrasts with a ten-year average loss of 7 points. Oklahoma shows a condition Oct. 1 this year of 63% of normal, and a



loss during September of 7 points. For Arkansas the September loss was 8 points and Mississippi and Alabama 3 points each. The Carolinas, which have been quite hard hit this year in contrast with 1923 show a loss in condition during September this year of 11 and 10 points, respectively, the former North Carolina. These eight States are put down for the current year for nearly 90% of this year's crop. The loss in condition in Virginia during September this year is 12 points; Missouri 11 points; Tennessee 8 points, but Louisiana and Florida show gains during the month of 2 and 3 points, respectively. For the entire cotton belt, the condition Oct. 1 this year was 53.5% of normal, which contrasts with 55.4% two weeks earlier; 59.3% Sept. 1 this year, and 49.5% on Sept. 25 1923, which is the nearest date for comparison between the two years. The loss for September this year was 5.8 points—a year ago it was 4.6 points, whereas the ten-year average loss was 6 points.

The improvement in the insolvency returns for September, as contrasted with the earlier months of this year, reference to which was made by us last week, is reflected in the reports from most of the leading departments of trade—not only in the manufacturing division, but in trading lines as well. The detailed statement for last month, as compiled from the records of R. G. Dun & Co. are made available this week. They show 360 manufacturing defaults in the United States during September, with liabilities of \$19,468,185; 883 trading failures for \$10,125,648, and 63 defaults of agents and brokers owing \$4,702,443. As to the number of defaults in both the manufacturing and trading divisions the September figures are very decidedly the best of the year to date. A number of large failures in manufacturing lines continue to add to the liabilities reported in that division, as has been true of the earlier months this year as well. It is a fact, however, that these large manufacturing defaults have not been as numerous, or for such heavy liabilities, as in most of the earlier months this year. Compared with September 1923, there is an increase all along the line, as noted last week, but the increase for the past month over the corresponding month of 1923 is not as heavy as in most of the preceding months this year, while the defaults for every month this year, both as to number and indebtedness, show a reduction in comparison with 1922.

As to the leading divisions in the manufacturing lines, there was a notable decrease in the number of defaults among manufacturers classified under lumber during September this year as contrasted with the corresponding month of 1923; likewise a notable decrease in the amount of indebtedness involved. On the other hand, an increase appears in failures of manufacturers of machinery and tools, both as to number and liabilities; also manufacturers of clothing, and in the printing trades. Changes in other important manufacturing divisions are of minor importance. In the trading department, notable decreases appear in the number of defaults occurring in September this year among general stores, groceries, restaurants, dealers in tobacco and there is likewise a decrease this year in the indebtedness reported for September defaults in the above mentioned trading lines with the exception of the grocery division, for which liabilities were heavier this year owing to some larger defaults. As to dealers in clothing, dry

goods, shoes, furniture and jewelry, the number of failures reported in September this year shows an increase over a year ago, and the indebtedness is in excess of last year for the jewelry defaults, but in the other departments of trade last mentioned, liabilities are less this year than last, the decrease being especially marked as to the clothing and dry goods trades. Failures in manufacturing lines last month, involving in each case an indebtedness of \$100,000 or more, numbered 23, and the total liabilities were \$13,431,337, leaving to the remaining 337 defaults of manufacturing concerns that occurred last month a total indebtedness of only \$6,036,848, or an average to each default of \$17,913. There were only four of the larger trading failures last month, and these reported a total of liabilities amounting to \$1,407,621. There were also four of the larger failures in the class embracing agents and brokers, with an indebtedness of \$3,825,800, but more than two-thirds of the last mentioned sum was for a single Wall Street brokerage concern.

With the figures for the third quarter of this year, which also appear at this time, the record by States is printed. In all sections an increase in the number of defaults is shown in comparison with the corresponding three months of 1923, but there is a decrease compared with 1922, except for the Central West, which embraces the eight States west of the Mississippi River, including Minnesota, Missouri, Kansas, the Dakotas, etc., and for the three Pacific Coast States. Liabilities for the third quarter this year exceed last year in all sections but the South and the far Western States. In comparison with the third quarter of 1923, perhaps the best showing is made by the New England and Southern Central States. There were fewer failures during the third quarter in Massachusetts this year than a year ago, and as to the Southern Central group, the same is true of Oklahoma and Texas. The three Middle Atlantic States each show an increase in the number of failures, and the liabilities reported for New York are heavy and very much larger than for either last year or 1922. The amount for New York is particularly large this year in the manufacturing division; also, for agents and brokers. The total increase for New York State alone is nearly \$29,000,000—for the United States as a whole the increase is \$27,500,000. Maryland, Virginia and West Virginia each report a considerable increase in the number of defaults this year. As to the Central States, the increase this year is notably larger for Ohio, Illinois and Michigan; likewise Missouri, but Minnesota and North Dakota show a decrease. For all three of the Pacific Coast States the increase is quite large.

In addition to the above, there were 80 bank failures in the United States during the third quarter of this year, with liabilities of \$21,543,382. These figures contrast with 163 similar defaults for \$52,953,120 in the preceding three months and 84 suspensions in the third quarter of 1923 for which the indebtedness was \$24,293,973. As in the past year or two, banking defaults continue more numerous in the States west of the Mississippi River (omitting the three Pacific Coast States). For the three months just ended there were 49 banking suspensions in these 15 Western States, with liabilities of \$15,758,052, 61% of the total number and 73% of the total indebtedness. The Southern States reported 22 similar defaults with an indebtedness of \$3,852,202, 28% of the total number and 18% of the liabili-



ties. For the two groups combined this is respectively 89% as to the number of banking defaults and 91% as to the indebtedness.

The outstanding events in European affairs have been the defeat of the British Labor Cabinet, the dissolution of Parliament and the calling of a general election for Oct. 29. The Cabinet will continue to serve for the present, according to London cable dispatches yesterday morning. Negotiations with respect to the German loan have been practically completed and it is expected that the formal offering will be made next Tuesday morning. The agreement between the German Government and the bankers was signed in London yesterday, according to an Associated Press dispatch from that centre last evening. There have been quite definite reports from Berlin of the probability of the Marx Cabinet being dissolved soon because of the failure of the Chancellor to form a coalition.

The downfall of the British Labor Cabinet was quite positively predicted in London cable dispatches the first of the week. On Sunday evening the representative of the New York "Herald Tribune" sent a message to his paper in which he said that "the MacDonald Government will ride to a fall in the House of Commons Wednesday. Parliament will be dissolved as soon as the Irish Boundary Bill receives the royal assent and a general election will be held Nov. 8. This is the general view in political circles here tonight." He admitted, however, that "this program cannot be regarded as fixed until the Labor Cabinet at a full meeting to-morrow decides its course of action in the present vital week in British politics, but it can be stated authoritatively that Premier MacDonald will urge that the Liberal motion calling for a Parliamentary investigation into the dropping of the prosecution of John R. Campbell, a Communist editor, be treated as a vote of no confidence, on which the Government is prepared to stand or fall."

The situation was outlined in part as follows the next day by the representative of "The Sun" in London: "Having precipitated a political crisis which threatens a general election, the Liberals are now exhibiting signs of panic as the hour of the show-down on Wednesday approaches. The entire Liberal press to-day is trying to convince Prime Minister MacDonald that the Liberal request for an inquiry into the withdrawal of the prosecution against Campbell, the Communist editor, really offers no excuse for a Governmental appeal to the country. There are even evidences of a desire on the part of many Liberals to adopt a less truculent attitude regarding the Russian treaty, which later in the month, if the Campbell incident does not do so before, will bring down the Government. Nor is nervousness about the election confined to the Liberals, for there are indications that the Conservatives are not unanimous in desiring an early appeal to the country." According to still another London cablegram, "a general election between Nov. 8 and 15 was forecast to-day by political prophets. The British Labor Party has issued orders to its lieutenants throughout the country to prepare for the opening of the campaign by the end of October."

The London correspondent of the New York "Times," in a dispatch on Oct. 4, treated the whole situation largely as a farce: He said that "the polit-

ical comedy, entitled 'Imminent General Election,' which is being played on the Westminster stage this past week, appears to be approaching a farcical denouement. The first act began with a scene showing all the wire-pullers and gossips of the Opposition parties in the House of Commons gathering together to turn the Labor Government out of office. They were joined by tub-thumpers of the platform and press, with Lords Beaverbrook and Rothermere making the air hot with sizzling predictions of the immediate doom of Premier Ramsay MacDonald and his colleagues. Act II was staged at St. Stephen's, the Houses of Parliament, partly in the debating chamber of the Commons, but chiefly in the smoking room and lobbies, and also in odd corners remote from observation. Conservatives and Liberals appeared to be actuated by a common decision to join forces, and that of course could have only one result. Mr. Lloyd George did not make many appearances before the footlights, but he was playing an important role in the prompting box. Ramsay MacDonald had only one entrance in this scene, but he then declared that if he were defeated in the House he would appeal to the country. In the third act, on which the curtain has just fallen, both the Liberals and Conservatives were discovered carefully considering their position. What were they to go to the country on? The question of whether Sir Patrick Hastings, Attorney-General, had exceeded his authority by changing his mind in regard to the prosecution of an unknown writer of communistic theories was not one over which the electorate was likely to get excited, and attempts that had been made, either to suggest that there had been interference with the course of justice or to implicate the Prime Minister had failed completely if not even ignominiously. Thus, any serious danger to the Cabinet over the Hastings incident, at next Wednesday's debate in the House appeared to have been obviated, although it has to be borne in mind that an artificial creation of a false situation may influence the final direction of the plot of even a political piece. That will be seen on Wednesday next."

Naturally, there was special interest in the meeting of the British Cabinet on Monday, as it was expected that at that time the program to be followed by the Labor Party in the House of Commons two days later would be decided upon. The London correspondent of the New York "Times" cabled that "the Labor Government, in Cabinet Council, to-day decided to refuse both the Conservative vote of censure on the Government for withdrawing the prosecution of the editor of a Communist weekly and the Liberal amendment calling for a Parliamentary inquiry." The correspondent added that "it was again made clear at the Cabinet meeting that whatever course events may take the safety of the Irish bill will not be imperiled. If the Government is defeated on Wednesday night the House of Commons will certainly meet again to pass the Irish bill through its remaining stages after it comes from the House of Lords. The only uncertain attitude is that of the Liberals, now that a crash is inevitable if their amendment is carried. A judicial inquiry instead of an investigation by a Parliamentary committee may be suggested as a compromise, but not from the Labor side of the House, the Cabinet having decided against offering such an alternative." The New York "Herald Tribune" representative in the



British capital said the same evening that "everything points to the Government's defeat this week and a general election in November, but there are two other possibilities—one that the Liberals will make an eleventh-hour retirement and the other that the King will not grant a dissolution of Parliament. The second possibility seems extremely remote, though there is great pressure being brought to prevent a general election."

In an address on Monday Prime Minister MacDonald further outlined his position and that of the Labor Party in the political crisis with which they were confronted. The Associated Press correspondent in London reported that "Prime Minister MacDonald, addressing the annual conference of the Labor Party, which opened in Queen's Hall to-day, confirmed the overnight indications that the Government intends to resist both the vote of censure advanced by the Conservatives and the Liberal amendment proposing an inquiry into the circumstances under which the sedition charges against a Communist editor were recently abandoned." According to the dispatch also, "Mr. MacDonald indicated the Government would not shrink from a dissolution of Parliament and an election if put to the test, and declared the responsibility for an election would not be the Labor Party's." It was added that "the Prime Minister's address was loudly applauded by the conference, which unanimously adopted resolutions congratulating the Government on its record, approving its handling of the Irish situation, praising its recognition of Soviet Russia and offering 'fullest support and encouragement.'"

In outlining the Cabinet crisis as he saw it, the London correspondent of the New York "Evening Post" said in a cablegram on Tuesday afternoon that "on Wednesday the House of Commons will have two propositions before it. First, there will be a plain vote of censure laid down by the Conservatives, to the effect that the Government erred in withdrawing the charge of sedition against the Communist editor of the Workers' Weekly after Sir Patrick Hastings, Attorney-General, had instituted such proceedings in the courts. The other proposition is an amendment to the censure resolution, or, rather, a substitution, submitted by Herbert Asquith. It calls for a board of inquiry into the action of the Attorney-General." He added that "such is the immediate difficulty, but there are others too numerous to chronicle. Mr. MacDonald is accredited with not being too severe against his natural enemies, the Conservatives, for their vote of censure, but he believes that he has been 'double-crossed' by Asquith and Lloyd George in the inquiry amendment, because they can plead in the election, if he rejects the proposition, that he feared exposure." In his account of the Prime Minister's address before the Labor Party conference he observed that "many who believed before MacDonald's speech that there was still a chance of turning the perilous corner to-morrow, if passions were no further aroused, felt that his stinging attack on the Liberals reduces to a minimum the chances of avoiding an early general election." He stated that "the Prime Minister almost at the outset of his speech denounced Communism as a product of Czarism and asserted that unless labor was prepared to have nothing to do with it 'we had better put up the shutters.' His declaration in this respect is calculated to have a double-edged significance—to

squench the renewed attempts of the Communists to become affiliated with the Labor Party and to indicate to the country in view of the impending election that Labor has had no truck with Communism."

The following are some of the most striking statements in the address: "We will surrender nothing of the rights of the Government. If there is to be an election, the responsibility is not ours. The Labor Party will take the field, not to defend itself, but to attack its enemies. Until we can put our industry on a footing of willing service, we shall have nothing but quarrels. For that reason we want no Communist backstairs methods, for that and wire-pulling have not built up our party. The war has threatened to make the world safe for dictatorship, for conspiracy. Unless we are prepared to fight that, we might as well put up the shutters and say that we are weary in well doing. Communism as such has nothing in common with us. It is the product of Czarism and the war mentality. Every one knows that the country begs us to go on with our work and not disturb it yet with an election, but the nation has never respected a Government without spirit or self-respect. Every person knows we are in the midst of work which cannot be interrupted, except to the grave disadvantage of the nation, but which cannot be carried on except by men whose authority, in the eyes of the foreigner and of our own people, is respected by Parliament." It developed that "in its conference the Labor Party to-day took a step more decisive than anything previously done to rid itself of Communism. It resolved that no Communist shall be eligible for membership."

The announcement that the King and Queen would return to London Thursday morning from Balmoral Castle in Scotland by special train was taken in London as further circumstantial evidence in advance of the probable downfall of the MacDonald Ministry. The London correspondent of "The Sun" cabled Wednesday afternoon that "every seat in the House was occupied when the Speaker took his chair. MacDonald's entry was the signal for an outburst of cheering from the Laborites." He added that "Sir Robert Horne, Conservative leader, introduced the motion of censure, declaring that if the administration of law became subject to political expediency, justice as it had been known in England would cease to exist." The correspondent did not fail to observe that "MacDonald looked fatigued when he entered the House. He had a late session with the dentist last night, and was obliged to take an anaesthetic to have a tooth extracted."

The MacDonald Government was defeated at Wednesday's session of the House of Commons, after having been in power about eight months. In his account, the London correspondent of the New York "Times" said that, "after an all-day debate in the House of Commons the Labor Government was defeated to-night by a vote of 364 to 198 on a point arising out of the suspended prosecution of James Ross Campbell for an article he published in 'The Workers' Weekly,' a Communist paper, while acting as temporary editor." He added that "the size of the final majority against the Government came as a surprise to all parties. The Conservatives polled very heavily, but the size of the majority is mainly explained by the fact that fewer Liberals than was expected went into the Government lobby on the



critical division. As far as could be discovered in the confusion after the division, the Government total of 198 consisted of 2 Unionists, 2 Nationalists, 12 Liberals and 182 members of the Labor Party." According to the "Times" dispatch, "no vote was taken on the Conservative motion proper, but, instead, a general motion was offered prior to the voting, calling for a decision on which motion, Conservative or Liberal, should be taken. By 359 to 198 the House elected to vote on the Liberal amendment only, which had the effect of killing the Conservative motion of censure."

Developments with respect to the downfall of the British Cabinet followed one another in rapid succession on Thursday. The London representative of the Associated Press cabled that "Parliament will be dissolved to-night [Oct. 9] and a general election will be held Oct. 29, it was announced this afternoon after King George held a privy council at Buckingham Palace, at which he signed a proclamation proroguing Parliament." Other features of the day's events were outlined in part as follows: "At 6 o'clock this evening the House of Commons was summoned to the House of Lords to hear the King's speech, read by the Lord Chancellor, giving assent to the Irish Boundary Bill which previously had been passed by the House of Lords and proroguing Parliament. Announcement of the date for the election, which will define the political complexion of the Government which will succeed Great Britain's first Labor Ministry, was made after Prime Minister MacDonald, coming this afternoon before the House which last night defeated his Government, declared the King had assented to his request for the dissolution of Parliament. Though plans call for the prorogation to-night, Mr. MacDonald said it would be conditional upon the final passage of the bill creating an Irish boundary commission. It is understood, however, there will be no difficulty in giving the bill its final reading in the House of Lords. The Premier also announced that the new Parliament would meet a week or two after the date of the general election."

Parliament was prorogued Thursday evening. The Irish Boundary Bill was passed by the House of Lords, "and it became law by receiving the royal assent at once. The House of Commons had previously passed the measure." The New York "Times" correspondent said that "Labor members received the announcement with cheers. The other parties seemed taken aback, though there was little room for surprise after statements made at the Labor Party convention earlier in the day."

The London daily newspapers pretty generally blamed Prime Minister MacDonald for the downfall of his Ministry. Paris newspapers were inclined to believe that it would adversely affect Premier Herriot. The London correspondent of the New York "Herald Tribune" pointed out that "the Labor Cabinet has not resigned and will not do so for the present. It will probably await the result of the election and the assembly of the new Parliament. If Labor gains no more than its present 191 seats and if the Liberals and Conservatives decide to coalesce, then MacDonald and his Ministers will be forced out. But if there should be no understanding reached between the two older parties it is probable that Labor will remain in charge, unless it should meet with severe reverses at the polls. In the latter event

MacDonald might not wait for the new Parliament to meet, but resign at once to avoid being forced out." Continuing to outline the situation, he said: "The pace between now and election will be extremely fast, and the fight is bound to be bitter. Neither the Liberal nor the Conservative Party is completely satisfied with last night's developments. Labor's success in the election will depend to a large extent on the arrangement between Conservatives and Liberals not to enter triangular contests in districts where Labor might elect minority candidates. The Conservative press is urging the leaders to show a spirit of accommodation, but, as the Unionists invariably would be the chief gainers, it is doubtful if the Liberals will make many concessions. The Labor Party intends to name more candidates than a year ago, and, especially, to nominate more women. The party's campaign war chest is rather low, but its expenses will be much smaller than the costs to the other parties." According to a London dispatch to the New York "Evening Post" last evening the Prime Minister and his party were planning to get into the campaign ahead of the Conservatives and Liberals.

Further progress with respect to working out the terms and details of the German loan for \$200,000,000 was made early in the week. On Oct. 3 J. P. Morgan issued in London a statement in which he said that "our position at present is that we have been requested by the British, French and Belgian Governments to use our good offices to facilitate the placing of the German loan under the Dawes plan by issuing a portion for the American market; that we have satisfied ourselves as to the underlying security of the bonds and have already begun negotiations with the authorized representatives of the German Government." It became known in the British capital on the same date that, "on the recommendation of Owen D. Young, Agent-General in Germany for reparations payments, the Reparations Commission to-day extended for seven days from Monday next [Oct. 6] the time within which contracts should be made to float the 800,000,000 gold marks loan (\$200,000,000)." It was explained also that "Oct. 6 was set in the London agreement as the date by which the Reparations Commission should announce that, in addition to voting and promulgating the necessary laws for working the Dawes plan, Germany should have installed all executive and controlling bodies provided for in the plan, should definitely have constituted the new bank and German railway company, and should have deposited with the respective trustees the certificates representing railway bonds and industrial debentures. The same date was fixed also for the Reparations Commission to announce that contracts had been concluded assuring the loan as soon as the plan had been brought into operation, and that all conditions contained in the experts' report had been fulfilled."

According to London cable dispatches made available here Thursday morning, the negotiations with respect to the terms of the loan were practically completed in London the day before. The New York "Times" representative said that "J. P. Morgan and Thomas W. Lamont have been in London more than two weeks laboring upon the multifarious details. Progress has been steady and consistent, but hitherto it has been impossible to report the definite state. No one feature could be considered settled until the whole was in shape for signatures." He



added that "the novelty and intricacy of the transaction are equaled only by its importance. At once the buttress and keystone of the Dawes plan, it may be taken as marking the end of the semi-chaotic business conditions following the war and as ushering in a period of greater stability and progress." Commenting upon the security for the bonds and their real status, the "Times" representative said: "The new bonds stand on a basis absolutely distinct from any other Continental security. They constitute a first general charge upon all Germany's revenues and a prior lien upon specific revenues set up for control under the Dawes plan. It has been often stated publicly and never denied that on present figures the controlled revenues pledged as security for the loan equal in amount each year the face value of the entire loan."

It was generally expected in local financial circles yesterday that a nation-wide syndicate, headed by J. P. Morgan & Co., would offer next Tuesday in the United States \$100,000,000 German Government 25-year bonds bearing 7% interest. It was expected that the offering price would be 92 or 93. A large oversubscription is confidently expected. Definite announcement was made in London yesterday that "the agreement covering the issuance of the \$200,000,000 loan to Germany, provided under the Dawes reparations plan, was signed here to-day, following negotiations between a German delegation and British, American and Continental bankers."

The German Cabinet has been occupied again this week, partly with maintaining its own position and also with the handling of several more or less troublesome international problems. In a wireless dispatch on Oct. 4 the Berlin correspondent of the New York "Times" said that "Germany's complicated political affairs to-day moved a step nearer to deserving the name of crisis when the probability loomed up that Chancellor Marx might resign his post, together with Foreign Minister Stresemann, and that the Reichstag might be dissolved, thus bringing a new election." He explained that "the reason for this was an ultimatum from the People's Party—a member of the present Government coalition most friendly to the Nationalists—threatening to 'reserve its liberty of action' unless other parties forming the coalition consent to the admission of Nationalists into the Government." Continuing, the "Times" correspondent said that "the ultimatum is taken to mean that the People's Party, whose leader is Foreign Minister Stresemann, will secede from the Government coalition composed of itself, the Centrist Party and Democratic Party, unless the promises made by Dr. Stresemann and others of its leaders to Nationalists are kept. These promises pledge the People's Party to use its best efforts to get the Nationalists some seats in the Cabinet as a reward for their having refrained from sabotaging the laws for carrying out the Dawes plan when these came up for a vote in the Reichstag at the end of August. Since the passage of the Dawes plan laws the People's Party leaders have tried to prove that all the members of the Government coalition had bound themselves to admit the Nationalists, but the Centrists and Democrats have refused to see things that way."

The probable entrance of Germany into the League of Nations has attracted further attention. On Oct. 6 the Berlin representative of the New York "Times"

declared that "amazement and indignation have been aroused among the delegates to the twenty-third World Peace Congress, which opened here to-day, because the German Government has failed to take any official notice of it." Continuing, he explained the situation in part as follows: "While Dr. Fridtjof Nansen and other speakers were earnestly urging the necessity for Germany to enter the League of Nations without delay, representatives of the German Government were conspicuous by their absence from the hall of the German National Economic Council, where the congress is sitting. Though President Ebert had signified his desire to receive a delegation representing the congress, it was decided unanimously at to-day's opening session to send a telegram to Chancellor Marx, expressing the astonishment of the members over the manner in which the German Government has given the peace congress the cold shoulder. Various reasons are being advanced to-day to account for the Government's aloofness. The general assumption is that it was due merely to an oversight. But there are those who say that Chancellor Marx left the matter to Dr. Stresemann, as coming within his province as Foreign Minister, and that Stresemann's head was buzzing so loudly with internal political questions that he forgot all about world peace."

The attitude of the Allied Powers as well as that of Germany, on the League of Nations question, has been followed with keen interest. On Oct. 6, according to a special cable dispatch to the New York "Times" from Paris, "the French Government to-day dispatched to Berlin its answer to the German memorandum relative to the eventual admission of that country into the League of Nations." He added that "this reply is conformable to the declaration made by Premier Herriot at Geneva: the French Government will not in any way oppose German membership and will not oppose the allocation to Germany of a permanent seat on the Council of the League. But it recalls that before any of these steps can be taken Germany must show that she adheres to all the obligations in the compact which bind the other League members." The correspondent further stated that "there cannot be any privilege extended to her on the important first clause of the compact, which reads that any applicant 'shall give effective guarantees of its sincere intention to observe its international obligations and shall accept such regulations as may be prescribed by the League in regard to its military, naval and air forces.'" That saving clause in the French reply will, it is understood, be included also in those which are being sent from London and Brussels and is intended as a cover during the conclusion of the German disarmament inquiry and the transition period for application of the Dawes reparations plan." According to the correspondent's information, "if events proceed normally in these two matters, it is expected that Germany will be received into the League at a special meeting of the Assembly to be held in Geneva in December and the date of the 10th of that month is mentioned as a possibility." The New York "Herald Tribune" correspondent in the French capital asserted in a cablegram, also dated Oct. 6, that "admission of Germany as a permanent member of the League of Nations is now certain to become a fact before the end of this year. The French answer to the Reich's conditions in connection with its request to sit in the



League Council, sent to Ambassador Von Hoesch this morning, removes the greatest obstacle in the path of international acquiescence—the possibility of French opposition.” Cabling from Berlin the next afternoon, the representative there of “The Sun” said that “the French reply to Germany’s questionnaire on the subject of her entry into the League of Nations offers insufficient guarantee for the avoidance of conflict between the Reich and Soviet Russia in the event of the League undertaking an action deemed hostile to Moscow’s interests.” He also said, “that is, in substance, the observation made to Fridtjof Nansen, here as the League’s unofficial representative, by Chancellor Marx and Foreign Minister Stresemann after last night’s receipt of a note from Paris.” Continuing to outline the reported attitude of German Government leaders, “The Sun” correspondent said: “The German statesmen voiced satisfaction with Premier Herriot’s formal expression of readiness to support Berlin’s claim for a permanent seat on the League Council. They are of the opinion, however, that mere membership on the Council would not be enough to insure peace for Germany unless the Council also takes cognizance of Germany’s peculiarly dangerous position under Article 16 of the Covenant.” He added that “Nansen declared his willingness to serve as an intermediary in bringing the matter to the attention of the Allies again. He expressed confidence that means could be found by which Germany’s position could be safeguarded.”

The New York “Times” representative cabled later in the day that “Chancellor Marx this morning communicated his ‘outlines for reform of the Cabinet’ to the various parties, with a request to let him know before the day was over if they were acceptable. The principal points of the Chancellor’s program are: Any party that desires to enter the Government must recognize the inviolability of the Republican Constitution and pledge itself to support the present foreign and interior policy, help to put the Dawes report in operation and advance Germany’s efforts to enter the League of Nations on conditions compatible with her economic and political interests.” He observed also that “all the afternoon the various parties met in caucus and discussed the Chancellor’s communication.” Continuing, he suggested that “to the uninitiated these proceedings might appear all harmony and cordiality, but experienced politicians think it means nothing else but dissolution of the Reichstag and new elections, because they say the Socialists and Nationalists can never be brought together in one Cabinet and that each party is only waiting and hoping that the other by some blunder will take the odium upon it of having spoiled Chancellor Mark’s plan.” According to a wireless dispatch from Berlin yesterday morning, “Chancellor Marx this [Thursday] afternoon received Socialist and Nationalist delegations, each of which criticized the attitude of the other severely and declared it was impossible to join in the Government for the best interests of the country. Threupon the Chancellor declared that his efforts to join the Nationalists and Socialists in the present Cabinet had failed and he would to-morrow confer with the leaders of the Government parties on what steps should be taken. It is generally believed in all political circles that dissolution of the Reichstag and new elections are now unavoidable, the probable result

of which will be the return of Dr. Wirth as Chancellor, with Dr. Breitscheid, the Socialist leader, as his Foreign Minister.”

Official discounts at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. It appears that the Hungarian National Bank rate has recently been raised from 10% to 12½%. Open market discount rates in London were not materially changed from the levels of the preceding week. Short bills finished unchanged 3 9-16@3½%, while three months’ bills are quoted at 3 11-16@3¾%, against 3 9-16% last week. Money on call at the British centre again advanced, touching 3%, though closing at 2¾%, as compared with 2½% a week earlier. At Paris and Switzerland open market discount rates remain at 5½% and 3¾%, respectively, the same as heretofore.

A small gain in gold (£54,927) was shown by the Bank of England statement for the week ending Oct. 8, although as note circulation was heavily expanded, namely £2,196,000, reserve declined £2,141,000, while the proportion of reserve to liabilities was reduced to 19.03%, from 20.21% a week ago. At this time last year the ratio stood at 19⅞% and in 1922 at 18.36%. The highest reserve thus far this year was that of the preceding week, 20.21%, and the lowest 12.24% for the week of Jan. 3. Public deposits were reduced £6,407,000. “Other” deposits increased £3,185,000. The bank’s temporary loans to the Government increased £5,000,000, but loans on other securities fell £7,340,000. Gold holdings now are £128,481,074, as against £127,670,558 a year ago and £127,426,688 in 1922. Reserve totals £23,747,000, against £23,511,428 in 1923 and £23,306,798 a year earlier. Circulation is now £124,484,000, which compares with £123,909,130 and £122,569,890 one and two years ago, respectively. Loans aggregate £73,911,000. A year ago the total was £71,309,461 and in 1922 £66,704,309. No change has been made in the bank’s official discount rate from 4%. Clearings through the London banks for the week totaled £718,536,000, as against £804,228,000 a week ago and £701,615,000 last year. We append herewith comparisons of the principal items of the Bank of England statement for a series of years:

BANK OF ENGLAND’S COMPARATIVE STATEMENT.

	1924. Oct. 8.	1923. Oct. 10.	1922. Oct. 11.	1921. Oct. 12.	1920. Oct. 14.
	£	£	£	£	£
Circulation.....	124,484,000	123,909,130	122,569,890	124,613,620	127,123,340
Public deposits.....	10,866,000	13,501,395	15,160,226	15,015,768	18,200,817
Other deposits.....	113,881,000	104,910,991	112,051,745	134,789,538	123,970,756
Government securities.....	44,733,000	41,228,834	54,891,973	64,850,907	63,707,891
Other securities.....	73,911,000	71,309,461	66,704,309	80,371,836	81,675,848
Reserve notes & coin.....	23,747,000	23,511,428	23,306,798	22,257,967	14,481,074
Coin and bullion.....	128,481,047	127,670,558	127,426,688	128,421,587	123,154,414
Proportion of reserve to liabilities.....	19.03%	19¼%	18.36%	14.86%	10.18%
Bank rate.....	4%	4%	3%	5¼%	7%

The Bank of France in its weekly statement shows a new high record for note circulation, the total outstanding now aggregating no less than 40,648,504,000 francs. In the past three weeks successive increases in that item have been reported, the expansion this week being 114,568,000 francs; last week it was 195,195,000 francs and the preceding week 94,258,000 francs. In 1923 at this time the total outstanding was 38,489,354,315 francs and in 1922 36,418,442,600 francs. Just prior to the outbreak



of war, in 1914, the amount was only 6,683,184,785 francs. During the week a further small gain occurred in the gold item. The Bank's gold holdings are thus brought up to 5,544,233,775 francs, comparing with 5,538,546,759 francs at the corresponding date last year and with 5,532,752,339 francs the year previous; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,320,907 francs in 1923 and 1,897,967,056 francs in 1922. Increases in the various other items for the week were registered as follows: Silver, 192,000 francs; bills discounted, 114,568,000 francs; advances, 126,543,000 francs, and Treasury deposits, 2,506,000 francs. On the other hand, general deposits fell off 82,886,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Oct. 9 1924.	Oct. 11 1923.	Oct. 12 1922.
Gold Holdings—	Franks.	Franks.	Franks.	Franks.
In France.....Inc.	80,100	3,679,912,875	3,674,225,852	3,634,785,283
Abroad.....	No change	1,864,320,900	1,864,320,907	1,897,967,056
Total.....Inc.	80,100	5,544,233,775	5,538,546,759	5,532,752,339
Silver.....Inc.	192,000	301,716,000	295,072,736	287,579,688
Bills discounted.....Inc.	114,568,000	4,996,962,000	3,091,102,133	2,229,935,629
Advances.....Inc.	126,543,000	2,842,987,000	2,268,194,264	2,272,144,667
Note circulation.....Inc.	114,568,000	40,648,504,000	38,489,354,315	36,418,442,600
Treasury deposits.....Inc.	2,506,000	15,475,000	21,399,492	20,695,762
General deposits.....Dec.	82,886,000	1,876,550,000	1,965,422,597	2,062,448,978

The weekly statement of the Imperial Bank of Germany, issued as of Sept. 30, was featured by a huge addition to note circulation and a moderate increase in gold reserves. Notes in circulation expanded 268,496,275,000,000,000 marks, to 1,549,552,655,000,000,000 marks, which compares with 28,228,216,470,000,000 marks a year ago and 316,869,000,000 marks in 1922. Holdings of Rentenbank notes declined 174,213,559,000,000,000 marks, other assets 22,280,607,000,000,000 marks and deposits 225,289,959,000,000,000 marks. Among the large increases were 83,630,006,000,000,000 marks in bills of exchange and checks, 123,502,735,000,000,000 marks in Rentenmark bills and checks, 4,263,650,000,000,000 marks in advances, 28,370,350,000,000,000 marks in Rentenmark discounts and advances, while investments showed a gain of 745,484,000,000,000 marks. Holdings of Treasury and loan association notes fell 22,999,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin were reduced 45,000,000,000,000 marks and other liabilities 5,516,293,000,000,000 marks. Rentenbank loans remain unchanged. Gold holdings showed a gain of 17,839,000 gold marks, to 577,919,000 marks, of which 136,463,000 marks are deposited abroad. Silver coin reserve declined 6,304,956,000 paper marks.

Analysis of the Federal Reserve Bank statements, issued at the close of business on Thursday, revealed comparatively minor changes in gold and discounting operations for the System as a whole. At New York, however, there was a loss in gold reserves of \$11,000,000, while rediscounting of all classes of bills expanded approximately \$20,900,000 and open market purchases increased \$19,300,000. Total bills discounted now are \$74,876,000, which compares with \$205,047,000 a year ago. Earning assets are \$40,400,000 larger and deposits \$33,800,000. The combined report indicated a nominal increase in gold—\$700,000. Rediscounts for Government secured paper increased \$5,600,000, while "other" bills decreased

\$6,000,000. Bill buying in the open market increased \$37,100,000. Total bills discounted are \$266,388,000, as against \$869,017,000 in the corresponding week of 1923. Large increases were reported in earning assets and deposits, \$41,700,000 and \$41,500,000, respectively. Federal Reserve notes in actual circulation increased \$7,500,000 locally and \$12,500,000 nationally. Further large increases, moreover, took place in member bank reserve accounts. For the twelve reporting banks the gain was \$61,900,000 and \$35,600,000 at New York. As to reserve ratios, additions to the deposit items brought about a lowering to 72.8%, 3.3% off at the local institution, and 1.1%, to 78.0%, for the System.

Last Saturday's statement of New York Clearing House banks and trust companies revealed changes quite as noteworthy as those of the week preceding, though in the opposite direction. Recovery from the recent strain was shown by a gain in surplus reserve of more than \$61,000,000; this, too, despite larger deposits. Loans and discounts, etc., rose \$14,839,000. Net demand deposits increased \$55,427,000, to \$4,694,167,000, which total is exclusive of Government deposits to the amount of \$35,258,000. In time deposits there was a drop of \$9,009,000, to \$580,872,000. Cash in own vaults of members of the Federal Reserve Bank increased \$3,367,000, to \$50,375,000; although this is not accounted as reserve. State bank and trust company reserves in own vaults increased \$313,000. Reserves of these same institutions kept in other depositories decreased \$287,000. Member banks added to their reserve credits at the Reserve Bank \$68,665,000. The result of this was not only to wipe out last week's deficit, but to establish a surplus above legal requirements of \$42,169,710. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include \$50,375,000 cash in vault held by these member banks on Saturday last.

Call money in the local market reached 3% for a single day, after which 2½% was again the prevailing rate. Time money was reported in some circles early in the week as being a little firmer, but in the main it was practically unchanged, with the demand only moderate. Little occurred to affect the money market, as might easily be assumed from what has been noted already. Estimates of brokers' loans were placed at \$1,475,000,000. This is the largest total since July 18 1923, when they were approximately \$1,500,000,000. The peak was \$2,000,000,000 on Feb. 14 1923. The increase to \$1,475,000,000 was regarded as surprising, in view of the dulness of the stock market of late. The business of the country continues to expand gradually. If the rate of increase is not more rapid during the last three months of this year, and as the peak of the grain movement will be reached during the present month, it is not reasonable to expect much further increase in the demand for funds from commercial and agricultural sources. Negotiations with respect to the German loan were in progress in London the greater part of this week, and it is expected that the offering will be made next Tuesday morning. The agreement between the German Government and the international bankers was signed in London yesterday. Offerings of other foreign securities in the American market have continued. Many more such



offerings may be expected after the German loan is out of the way. Our Government has not been a factor in the money market this week.

Referring to money rates in detail, loans on call ranged between  $2\frac{1}{2}\%$  to  $3\%$  this week, as against  $2\%$  to  $3\%$  a week ago. Monday  $3\%$  was the high, with  $2\frac{1}{2}\%$  low and also the rate for renewals. During the rest of the week, or from Tuesday to Friday, a flat rate of  $2\frac{1}{2}\%$  has prevailed, this being the maximum and minimum figure as well as the renewal basis for each day. In time money very little change has taken place. The market continued dull and professional, with rates unchanged up till Thursday, when a slightly firmer tone developed on lighter offerings, and the close was  $2\frac{1}{2}\%$  for sixty days, against  $2\frac{1}{4}\%$  to  $2\frac{1}{2}\%$ ; ninety days,  $2\frac{3}{4}\%$  to  $3\%$  (unchanged); four months,  $3\%$  to  $3\frac{1}{4}\%$  (unchanged), and five and six months  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ , against  $3\%$  to  $3\frac{1}{4}\%$  last week. The inquiry was restricted and no large individual loans were reported.

Mercantile paper rates have not been changed from  $3\%$  to  $3\frac{1}{4}\%$  for four to six months' names of choice character, with names less well known still requiring  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ , the same as a week ago. A fair degree of activity was reported, with country banks the principal buyers. New England mill paper and the shorter choice names are still passing at  $3\%$ .

Banks' and bankers' acceptances have been a shade firmer and fractional advances were noted in open market quotations. Prime names were in good demand from both local and out-of-town institutions. Offerings, however, were not large, so that the week's turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from  $2\%$ . The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks  $2\frac{1}{8}\%$  bid and  $2\%$  asked for bills running 30 days,  $2\frac{1}{4}\%$  bid and  $2\frac{1}{8}\%$  asked for 60 days,  $2\frac{3}{8}\%$  bid and  $2\frac{1}{4}\%$  asked for bills running 90 and 120 days, and  $2\frac{3}{4}\%$  bid and  $2\frac{1}{2}\%$  asked for bills running 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4}\%$ to $2\frac{1}{2}\%$	$2\frac{1}{4}\%$ to $2\frac{1}{2}\%$	$2\frac{1}{4}\%$ to $2\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{4}\%$ bid		
Eligible non-member banks.....	$2\frac{1}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
OCTOBER 10 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'cial & Agricul. Paper. n.e.s.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
New York.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Philadelphia.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Cleveland.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Richmond.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Atlanta.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Chicago.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
St. Louis.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Kansas City.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Dallas.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
San Francisco.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

In sterling exchange, rate movements have continued devoid of special significance, with the volume of business again light during the greater part of the week. While underlying conditions in foreign exchange appear to be little changed, a new element of uncertainty has been introduced by the political crisis in England. The chief topic of discussion in the early dealings was the probable overthrow of the MacDonald Ministry and speculative interests withdrew from the market to await developments. The result was a succession of small, irregular price changes that carried demand down to  $\frac{1}{2}$  cent, to  $4\ 45\frac{1}{2}$ , then up to  $4\ 46\frac{3}{4}$ , on light offerings and a still lighter inquiry. This lasted up to Thursday, when the sudden call for a general election in England brought about a rush to cover short commitments, entered into previously in anticipation of a sharp drop, and prices rose more than 3 cents in the pound in the space of a few hours. Demand bills sold up to  $4\ 49$  and heavy buying was noted. Shorts are reported to have been badly squeezed, as a result of banking support. Much of the buying was said to be of an official character and confirmed recent reports that banking support, either private or Governmental, is invariably put forth whenever there is danger of a break by reason of speculative selling operations. The bulk of this, of course, was of foreign origin, that is, British banks, and the local market, as usual, followed the lead of London. Bankers here do not anticipate any extended rise at this time. Offerings of cotton and grain bills are expected to make their appearance in more or less volume for a considerable time to come; although the marked disparity in money rates between the New York and London markets will probably largely offset this influence and the floating here of a large part of the German loan is of course also to be considered. Transfer of funds abroad is still going on in a desultory fashion. Aside from this, trading will likely be quiet until the outcome of the election is learned. Practically all details for the flotation of the German loan have already been arranged, according to prominent bankers here, and it promises to be a great success, accordingly. There are those who look for widespread improvement in international trade conditions and a gradual restoration to normal in exchange values. In the late trading increased strength developed on the actual signing of the German loan agreement, and the close was at the best.

Referring to quotations in detail, sterling exchange on Saturday of last week was a shade easier, and demand bills declined fractionally to  $4\ 45\frac{3}{4}$  to  $4\ 45\ 15-16$ , cable transfers to  $4\ 46$  to  $4\ 46\ 3-16$  and sixty days to  $4\ 43\frac{1}{4}$  to  $4\ 43\ 7-16$ ; trading was light and the market dull and narrow. On Monday irregular weakness developed and there was a further small recession to  $4\ 45\frac{1}{2}$  to  $4\ 45\frac{3}{4}$  for demand, to  $4\ 45\frac{3}{4}$  to  $4\ 46$  for cable transfers and to  $4\ 43$  to  $4\ 43\frac{1}{4}$  for sixty days; buyers were few and offerings of bills fairly liberal. Rates remained stationary on Tuesday and trading much of the time was at a complete standstill; the range for demand was again  $4\ 45\frac{1}{2}$  to  $4\ 45\frac{3}{4}$ , for cable transfers  $4\ 45\frac{3}{4}$  to  $4\ 46$  and for sixty days  $4\ 43$  to  $4\ 43\frac{1}{4}$ . Wednesday a falling off in the supply of bills and improvement in the inquiry brought about an advance to  $4\ 45\frac{3}{4}$  to  $4\ 46\frac{3}{4}$  for demand, to  $4\ 46$  to  $4\ 47$  for cable transfers and to  $4\ 43\frac{1}{4}$  to  $4\ 44\frac{1}{4}$  for sixty days. Heavy buying, largely in the nature of short covering,



was responsible on Thursday for a rise of about 3 cents, which carried demand up to  $4\frac{47}{4}@\frac{4}{4}48\frac{7}{8}$ , cable transfers to  $4\frac{48}{4}@\frac{4}{4}49\frac{1}{8}$  and sixty days to  $4\frac{45}{4}@\frac{4}{4}46\frac{3}{8}$ ; this was mainly in response to the cabinet crisis in England. On Friday the market was strong and quoted rates went up to  $4\frac{49}{4}@\frac{4}{4}49\frac{1}{2}$  for demand,  $4\frac{49}{4}@\frac{4}{4}49\frac{3}{4}$  for cable transfers and  $4\frac{46}{4}@\frac{4}{4}47$  for sixty days. Closing quotations were  $4\frac{46}{4}$  for sixty days,  $4\frac{49}{4}$  for demand and  $4\frac{49}{4}$  for cable transfers. Commercial sight bills finished at  $4\frac{48}{8}$ , sixty days at  $4\frac{44}{4}$ , ninety days at  $4\frac{44}{4}$ , documents for payment (sixty days) at  $4\frac{45}{4}$ , and seven-day grain bills at  $4\frac{48}{8}$ . Cotton and grain for payment closed at  $4\frac{48}{8}$ .

So far as could be learned no gold was engaged this week, either for export or import.

The Continental exchanges were in neglect and the week just closed was the dulllest in quite some time. In keeping with this price fluctuations were usually inconsequential and trading dull and featureless. During the early part of the week the trend was downward, mainly through lack of buying interest, since the strictly speculative element was almost a unit in holding aloof and business was restricted to mere routine transactions. French francs ruled within a few points of 5.25 up till Wednesday when there was a slump to  $5.17\frac{3}{4}$  on increased offerings of commercial bills. The defeat of Great Britain's Labor Government had the opposite effect on franc values to that shown in sterling, in that prices fell sharply and a new low on the current movement was established, namely  $5.12\frac{1}{2}$ , although later on some of the loss was regained. Recent unfavorable reports regarding France's grain crops have led to a concerted rush to prepare for the financing of heavy wheat imports later in the year. It is claimed that it will be necessary to purchase more than double the amount required last year. Much of this buying is in both America and Argentina. One day this week more than 5,000,000 bushels of wheat were reported as sold in Chicago for shipment to Europe. Belgian currency followed the course of Paris exchange. Italian exchange ruled easier, mainly on fears of a wheat shortage and lire declined to  $4.29\frac{1}{2}$ , or 8 points off, on light dealings, though recovering before the close. Reichsmarks remain immovable. Reports have it that Germany's exchange position has been aided by credits that have been granted to German industries abroad. Foreign trade balances are improving, and it is intimated that the German Government is soon to remove a number of the restrictions surrounding dealings in foreign exchange. Germany, however, is expected to retain partial control of exchange trading during the period that the Dawes plan remains in operation in order to maintain stability in mark quotations. A factor which is regarded as having prevented more severe declines in francs has been the placing of recent French railway bond issues in this market. It is expected that a considerable portion of the proceeds will be spent here, while the rest is to be used to establish balances against French purchases in this market. Changes in the minor exchanges were unimportant, save on Rumania, which showed renewed strength and once more advanced to  $0.55\frac{1}{4}$ , presumably on lessening in the political tension between the Rumanian authorities and Russia.

The London check rate on Paris closed at 86.78, against 84.67 a week ago. In New York sight bills on the French centre finished at  $5.19\frac{1}{2}$ , against 5.26; cable transfers at  $5.20\frac{1}{2}$ , against 5.27; commercial sight bills at  $5.18\frac{1}{2}$ , against 5.25, and commercial sixty days at  $5.13\frac{1}{4}$ , against  $5.19\frac{3}{4}$  last week. Antwerp francs closed the week at  $4.79\frac{1}{2}$  for checks and  $4.80\frac{1}{2}$  for cable remittances, in comparison with  $4.81\frac{1}{2}$  and  $4.82\frac{1}{2}$  the previous week. Final rates on Berlin marks were 0.0000000002378 (unchanged). Austrian kronen were maintained at the nominal level prevailing so many months, namely 0.001418. Lire finished at  $4.34\frac{1}{4}$  for bankers' sight bills and at  $4.35\frac{1}{4}$  for cable transfers, as compared with  $4.36\frac{3}{4}$  and  $4.37\frac{3}{4}$  a week ago. Exchange on Czechoslovakia closed at  $2.98\frac{1}{4}$ , against  $2.98\frac{5}{8}$ ; on Bucharest at  $0.54\frac{1}{4}$ , against  $0.52\frac{1}{2}$ ; on Poland at  $19\frac{1}{4}$  (unchanged), and on Finland at 2.52, against  $2.51\frac{1}{2}$  the preceding week. Greek exchange finished at 1.73 for checks and  $1.73\frac{1}{2}$  for cable remittances, which compares with  $1.73\frac{1}{4}$  and  $1.73\frac{3}{4}$ .

As to the former neutral exchanges, further progress was made in the upward movement previously inaugurated. Steady buying of guilders, incidental to transference of funds to Amsterdam because of the high money rates prevailing at that centre, resulted in another advance of 39 points, which carried the quotation up to 39.12. Swiss francs were also firmer, moving up to 19.19, on improvement in Swiss trade and economic conditions. Of the Scandinavian currencies, Copenhagen and Norwegian remittances scored advances of 5 to 25 points. Spanish pesetas were firm, closing at a net gain of 16 points. This latter, however, was ascribed to official support rather than to actual improvement in military and financial affairs.

Bankers' sight bills on Amsterdam finished at 39.11, against  $38.72\frac{1}{2}$ ; cable transfers at 39.15, against  $38.76\frac{1}{2}$ ; sight bills at 39.05, against  $38.66\frac{1}{2}$ , and sixty days at 38.69, against  $38.30\frac{1}{2}$  a week ago. Closing quotations on Swiss francs were 19.19 for bankers' sight bills and 19.20 for cable transfers, as compared with 19.10 and 19.11 last week. Copenhagen checks finished at 17.59 and cable transfers at 17.63, against 17.45 and 17.49. Checks on Sweden closed at 26.58 and cable remittances at 26.62, against 26.58 and 26.62, while checks on Norway finished at 14.28 and cable transfers at 14.32, against 14.18 and 14.22 the week preceding. Spanish pesetas closed at 13.42 for checks and 13.44 for cable transfers. Last week the close was  $13.20\frac{1}{2}$  and  $13.27\frac{1}{2}$ .

With regard to South American exchange further improvement in values has taken place, and Argentine paper pesos shot up to 37.29 for checks and 37.34 for cable transfers, against the previous week's high of 36.48 and 36.53, though closing at 37.13 and 37.18. Good buying was reported against future grain shipments to France and Italy. Brazilian milreis also closed strong at 11.25 for checks and 11.30 for cable transfers, against 11.14 and 11.19 last week. Chilean exchange finished at 11.05, against 11.01, and Peru at 4 16, against 4 12 last week.

Far Eastern exchange continues to profit by the activity and high prices for silver and there were further advances which carried Hong Kong currency to  $56\frac{1}{4}@\frac{5}{4}56\frac{1}{2}$ , with the close  $55\frac{1}{4}@\frac{5}{4}55\frac{1}{2}$ , against  $54\frac{1}{4}@\frac{5}{4}54\frac{1}{2}$ ; Shanghai went up to  $80\frac{1}{4}@\frac{8}{4}80\frac{1}{2}$ , but finished at  $78\frac{7}{8}@\frac{7}{8}79\frac{3}{8}$ , against  $78@\frac{7}{8}78\frac{1}{4}$ ; Yokohama was easier at  $38@\frac{3}{8}38\frac{1}{4}$ , against  $40\frac{3}{4}@\frac{4}{4}41$ ; Manila



50 $\frac{1}{2}$ @50 $\frac{3}{4}$ , against 50 $\frac{1}{4}$ @50 $\frac{1}{2}$ ; Singapore, 52 $\frac{3}{4}$ @53, against 52 $\frac{3}{8}$ @52 $\frac{5}{8}$ ; Bombay, 34 $\frac{3}{8}$ @34 $\frac{5}{8}$ , against 33 $\frac{1}{2}$ @33 $\frac{3}{4}$ , and Calcutta at 34 $\frac{1}{2}$ @34 $\frac{3}{4}$ , against 33 $\frac{1}{8}$ @33 $\frac{3}{8}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
OCT. 4 1924 TO OCT. 10 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
<b>EUROPE—</b>						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0483	.0481	.0481	.0477	.0475	.0479
Bulgaria, lev.....	.007300	.007311	.007311	.007336	.007286	.007308
Czechoslovakia, kroun	.029856	.029828	.029823	.029812	.029813	.029817
Denmark, krone.....	.1750	.1749	.1749	.1749	.1753	.1761
England, pound sterling	4.4609	4.4584	4.4582	4.4615	4.4758	4.4948
Finland, markka.....	.025116	.025107	.025105	.025108	.025117	.025117
France, franc.....	.0527	.0525	.0524	.0520	.0515	.0520
Germany, reichsmark	...	...	...	...	...	...
Greece, drachma.....	.017417	.017369	.017387	.017305	.017345	.017350
Holland, guilder.....	.3876	.3876	.3885	.3888	.3898	.3912
Hungary, krona.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0437	.0437	.0436	.0432	.0433	.0436
Norway, krone.....	.1424	.1429	.1435	.1432	.1432	.1431
Poland, zloty.....	.1921	.1921	.1922	.1921	.1924	.1924
Portugal, escudo.....	.0358	.0355	.0360	.0371	.0382	.0386
Rumania, leu.....	.005245	.005280	.005361	.005419	.005414	.005388
Spain, peseta.....	.1332	.1332	.1331	.1336	.1338	.1341
Sweden, krona.....	.2661	.2660	.2661	.2661	.2661	.2662
Switzerland, franc.....	.1913	.1914	.1912	.1913	.1915	.1918
Yugoslavia, dinar.....	.013790	.013921	.014164	.014390	.014498	.014358
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7833	.7850	.7838	.7954	.8025	.8008
Hankow, tael.....	.7775	.7819	.7822	.7909	.7966	.7941
Shanghai, tael.....	.7634	.7683	.7717	.7771	.7836	.7816
Tientsin, tael.....	.7900	.7946	.7933	.8013	.8108	.8067
Hong Kong, dollar.....	.5392	.5400	.5433	.5465	.5496	.5496
Mexican dollar.....	.5438	.5443	.5495	.5513	.5585	.5598
Tientsin or Peking dollar	.5383	.5475	.5450	.5546	.5583	.5583
Yuan dollar.....	.5358	.5504	.5417	.5583	.5613	.5608
India, rupee.....	.3334	.3338	.3364	.3407	.3410	.3389
Japan, yen.....	.3958	.3945	.3901	.3879	.3817	.3794
Singapore (S. S.) dollar	.5200	.5147	.5183	.5188	.5150	.5156
<b>NORTH AMER.—</b>						
Canada, dollar.....	.999631	.999573	.999600	.999580	.999573	.999555
Cuba, peso.....	.999531	.999583	.999453	.999401	.999469	.999492
Mexico, peso.....	.488333	.488542	.488281	.488958	.488958	.488958
Newfoundland, dollar	.997188	.997083	.997135	.996901	.997188	.996914
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.8326	.8370	.8530	.8488	.8482	.8432
Brazil, milreis.....	.1117	.1114	.1154	.1158	.1143	.1138
Chile, peso (paper).....	.1100	.1095	.1086	.1090	.1094	.1097
Uruguay, peso.....	.8648	.8751	.8786	.8981	.8957	.8977

a Quotations for German reichsmarks have been: Sept. 27, .0000000000000238; Sept. 29, .0000000000000238; Sept. 30, .0000000000000238; Oct. 1, .0000000000000238; Oct. 2, .0000000000000238; Oct. 3, .0000000000000238.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,485,008 net in cash as a result of the currency movements for the week ended Oct. 9. Their receipts from the interior have aggregated \$5,709,258, while the shipments have reached \$1,224,250, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Oct. 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,709,258	\$1,224,250	Gain \$4,485,008

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.	Aggregate for Week.
\$90,000,000	\$85,000,000	\$75,000,000	\$70,000,000	\$70,000,000	\$70,000,000	Cr. 480,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	October 9 1923.			October 11 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£128,481,074	£.....	£128,481,074	£127,670,558	£.....	£127,670,558
France a...	147,195,374	12,080,000	159,275,374	146,968,086	11,764,000	158,732,086
Germany c	22,072,800	1,401,700	23,474,500	27,235,950	3,475,400	30,711,350
Aus.-Hung	62,000,000	b	62,000,000	62,000,000	b	62,000,000
Spain.....	101,394,000	26,218,000	127,612,000	101,028,000	26,437,000	127,465,000
Italy.....	35,574,000	3,418,000	38,992,000	35,627,000	3,034,000	38,661,000
Netherl'ds.	44,091,000	941,000	45,032,000	48,480,000	800,000	49,280,000
Nat. Belg.	10,819,000	2,679,000	13,498,000	10,790,000	2,391,000	13,181,000
Switz'land.	20,197,000	3,751,000	23,948,000	21,080,000	3,881,000	24,961,000
Sweden....	13,711,000	.....	13,711,000	15,142,000	.....	15,142,000
Denmark...	11,642,000	1,119,000	12,761,000	11,647,000	224,000	11,871,000
Norway....	8,179,000	.....	8,179,000	8,182,000	.....	8,182,000
Total week	545,356,248	51,607,700	596,963,948	555,850,594	52,006,400	607,856,994
Prev. week	545,495,167	51,603,500	597,098,667	556,865,572	52,085,400	608,950,972

a Gold holdings of the Bank of France this year are exclusive of £74,573, 977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,823,150 held abroad.

### The Importance of Seeing the "Main Issue."

Make no mistake—there is an issue in this election! It overshadows all partisan politics. It is an issue of simple statement—the preservation of our present form of government. And note the importance of the word "present" in the statement. Our Republic is staunch, though at times not quite steady. We do not fear that the "overthrow" is to come soon. There is too much "common sense" in the country. The dangers are no less real because insidious. Dangers of imperceptible change; dangers of a self-satisfied, almost somnolent, electorate; dangers of false and futile "issues" becoming paramount; dangers of discontent evolving into disruption. The voter who loves his country is a sentinel on the watch-tower at every election. It is a right, maybe an imperative duty, to be a party man. But he must try his party by the attitude it bears toward the fundamentals of government as they appear in the light of current events. The issue for the voter, for the two old parties, is made this year by the appearance of a third party in the field, bearing the banner of "progressivism"—and attacking the independence of the Supreme Court.

This issue cannot be obscured. It is utterly useless for any party to try to make "corruption in office" an issue paramount over that of continuing our present form of government. Of what use to purify, if we are not to preserve? Of what use to make the derelictions of a few men in administrative acts (when proven) the proof that a whole party is corrupt? Only a party in power is susceptible of the charge that it is corrupt because some office-holders are corrupt—if the courts shall decide that they are. No such charge can be laid at the door of a party out of power. But if such a party raise an issue of wholesale corruption against an opposing party, raise the issue for political purposes, that is untrue, is it thereby made fit to assume the reins of government? How can a party out of power show that its nominees are more honest than those of another party when they have not been tried? Even the third party does not make this the paramount issue!

Some of us become emotional, almost hysterical, over elections. We want to win. We go in to win. And our "leaders" know how to enthuse and excite us. This enthusiasm and emotion blinds many an honest man into unconscious acceptance of ready-made-to-wear political issues. Of all years this is the year for calm contemplation, for, we repeat, there is an issue, plain and unmistakable, the preservation of our present form of government. A third party may talk of "monopoly" being the paramount issue, another party may say "corruption in office"



is aparamount. But again, we ask, why purify, unless we preserve, first?

This may not sound right without qualification. It must be understood we have the human element in all parties. Why ask for suffrage on the ground that the personnel of one party is more honest than that of another? In any event administration is personal. In his Continental Congress speech at Philadelphia, recently, President Coolidge said: "The real fact is that in a republic like ours the people are (the) Government, and if they cannot secure perfection in their own economic life it is altogether improbable that the Government can secure it for them. The same human nature which presides over private enterprise must be employed for public action." And so of parties—it is a mere subterfuge to say that personal honesty in office can be secured in one party more than another—although we would amend this by saying that a party composed of discordant, disruptive, elements might not withstand the lures of office.

Having disposed of this cry of "corruption" as unworthy of thoughtful endorsement for the reasons we have cited, we must contemplate the attack upon the Constitution as of serious moment. Mr. Davis and Mr. Coolidge are each clear upon this matter. Mr. Davis, himself, is a sound defender of the Constitution and the integrity of our three co-ordinate divisions of government, but he places "corruption in office," as charged, as the paramount issue in the campaign now under way. Mr. Coolidge, conscious that no party can claim a preponderance of honesty, as far as its members are concerned, places the main issue where it belongs—the preservation of our present form of government from the insidious encroachments of those who would destroy the Supreme Court by placing the Acts of Congress above it.

And it is not possible to overestimate the evil of such an innovation. Of what use to try to hark back to former fundamental principles dividing the two old parties? If we had no balance between the co-ordinate divisions, if our Supreme Court had no independent interpretative power, if Congressional law was the only guide, the only Governmental power, and that absolute within itself, the republic would swing hither and yon with every move of popular passion. If Congressional representation remain, even as now, in blocs favoring sections, classes, and fantastic ideas of rule, minorities would tyrannize and personal liberty would be at the mercy of every excited caprice that might rise out of the "turmoil." Never should such an attempt gain foothold through partial political success.

Those who think before they vote, who put country above party, must see this clearly, but those whose devotion to party, though commendable in spirit, renders them heedless of this sinister proposition of destructive change, must in some measure answer for results. Personal rights, inalienable rights, are the rock upon which our Government rests. These rights include property, by individual ownership. This one, though we may add the right to peaceful assembly and petition, the right to trial by jury, the right to religious liberty, this one alone is sufficient to show the danger. *Government itself cannot take away these rights under our present form and Constitution.* But a Congress supreme over the Constitution could and might! And no such revolutionary idea should receive even the toleration of a minority vote, or the courtesy of an evasive condemnation.

#### **Mr. Davis and Presidential Powers—The True Foreign Policy for the United States.**

In a speech at Albany last Monday night Mr. Davis, referring to the recent meeting of the League of Nations at Geneva, is reported to have said: "Had I been President of the United States I would not only have accepted the invitation to attend the present conference, but I should (sic) have insisted upon the right of the United States to be present and take a leading part when matters so vital to ourselves were being dealt with. . . . It is all very well to say, as President Coolidge does, that Americans are bound to preserve their independence, meaning thereby the privilege of reserving to themselves the choice of their own course and the decision of their own actions. . . . But while we will not entrust to others the power of making up our own mind for us, we ought at least to exercise that power for ourselves. . . . We cannot escape our responsibility by saying that if we are to co-operate we must be permitted to co-operate without the sacrifice of our right to determine our own policies. Such words are but stale and vapid formulae. . . . The country has a right to know whether we have a foreign policy, and, if so, what that policy is."

At the time when these words were spoken the protocol relating to so-called disarmament and security had been adopted by the League. That protocol, as Mr. Davis must know, embodies an explicit assumption of authority on the part of the League to brand as an aggressor any nation which shall refuse to submit to the judgment of the World Court any controversy with another nation that may possibly lead to war. It further provides, by the same assumption of authority, that in case one of the nations in controversy shall claim that the issue involved is one solely of its domestic policy, and the World Court shall sustain the claim, the Council of the League may nevertheless itself go on with a consideration of the question with a view to obtaining a settlement. Both of these provisions, as it happens, were explicitly declared, in open sessions of the League, to apply equally to member and non-member States. If, accordingly, the provisions of the protocol are ever invoked in a controversy to which the United States, the chief of the non-member States, is a party, the United States will be in danger of being stigmatized as an aggressor, by a political organization with which it has no connection, solely on the ground of refusal to acknowledge a tribunal foreign to our jurisdiction and unknown to the Constitution or the laws, and of having its domestic policy inquired into by outsiders and the sanctions of joint international force applied.

Mr. Davis did not say at Albany that he favored the amazing doctrine of the Geneva protocol, or that he would, if President, permit the League to intrude itself into American affairs. He carefully avoided any reference to the protocol in his speech at Buffalo on Wednesday, when he again attacked the course of the Administration in foreign affairs. What he did say at Albany, however, is that, had he been President, he would have insisted upon the right of the United States to be represented and heard in the League meeting, and that he will, if President, favor the participation of the United States in the disarmament conference which the League proposes to hold in the near future. As the only object of the proposed conference is to bring about disarmament



on the lines which the League has laid down, and as the protocol will still remain the weapon by which world peace, armed or disarmed, as the case may be, is to be maintained, it seems a fair inference that the protocol has Mr. Davis's approval, and that if the United States had been officially represented at Geneva, as he declares it ought to have been represented, he would have authorized the American delegates, had he been President, to sign the document and would have urged Congress to ratify it.

It is hard to see upon what ground Mr. Davis, able lawyer as he is, could have felt himself justified, had he been President, in demanding official representation of the United States in the recent meeting of the League. Custom and propriety, to be sure, permit the President of the United States to designate any persons whom he may choose to attend unofficially the sessions of international conferences, for the purpose of keeping the President, and through him Congress and the country, informed of what is going on and of safeguarding, if necessary, any American interests that may happen to become involved. But the Geneva meeting was not of that kind. It was a regular and stated meeting of the League, admission to which, official or unofficial, could not have been demanded as a right by any Government that was not a member. What is more, not only is the United States not a member of the League, but the Covenant upon which the League is founded has been twice emphatically rejected by the Senate through formal and constitutional refusal to ratify the Treaty of Versailles. The position of the United States, in other words, is not at all that of a nation which thus far has merely failed to adhere to the League; it is that of a nation which has twice refused, openly and without equivocation, to enter the League or to have any connection with it.

If there is any evidence that the attitude of the present Congress, with which Mr. Davis would have had to deal had he been President, is different from that of its immediate predecessors, or that public opinion, which unquestionably supported the action of Congress in rejecting the Versailles Treaty, has reversed itself on the issue, the evidence has yet to be brought forward. The only way, accordingly, in which Mr. Davis could have done what, in his Albany speech he declared he would have done, would have been to take the bit in his teeth, ignore the known opinion of Congress and the country, and go ahead as if he alone were the judge of the foreign policy which the United States ought to pursue. Mr. Davis is too good a lawyer not to know that the Constitution gives no such power to the President, and that the exercise of such arbitrary discretion on his part would almost certainly wreck the harmony which ought to subsist between the President and Congress. It would have been an act of executive usurpation wholly foreign to the genius of democratic government, and would have repeated in 1924 the policy of government by Presidential fiat which cost Woodrow Wilson the esteem of the American people, and from whose baneful consequences the country is still struggling to escape.

It would be ungracious to assume that Mr. Davis is appealing for support on a platform of executive usurpation, just at a time when the full recovery of the right to self-government which the Wilson regime jeopardized is the people's fondest hope, and he cannot, we think, too soon make clear precisely

what he intends. There is the more reason for entire definiteness in this particular matter because the Democratic platform, which he has accepted and on which he is making his campaign, calls for a popular referendum on the League. We have already expressed the opinion that such a referendum would be an excellent thing, and we have no doubt that it would end flirtation with the League once and for all, but if Mr. Davis is to go ahead before the verdict of the country has been rendered, and demand official American representation in League meetings as an indisputable right, he lays himself open to the imputation of repudiating the platform as well as of trenching upon the Constitution, which as a lawyer he is sworn to uphold.

The criticism of the Coolidge Administration for having no foreign policy, or, if it has one, for failing to make clear what it is, is an unworthy play to the gallery. The foreign policy of the United States is perfectly clear. It is the policy of minding our own business and leaving other nations to mind theirs. It is a simple policy because the United States has no need of alliances or understandings, of deals or combinations or nicely adjusted balances, to insure security or due recognition of our rights; and it is an open policy because it has been repeatedly declared. The alarming picture which Mr. Davis sketched at Albany of our situation in the world is not only fanciful, but mischievously fanciful at that. "I see open to us but two courses," he declared. "One is to so fully arm ourselves that we need not fear aggression, even if it comes supported by the united strength of other Powers. The second is to meet all other Powers in conference and build up understandings which will make future aggression impossible." Neither of these alternatives corresponds to any situation with which the United States is now confronted, and Mr. Davis himself had to preface his alarm by saying: "I do not know of any nation that cherishes hostile designs upon our security at home or our peace abroad." On the same day on which Mr. Davis spoke at Albany the Washington correspondent of the New York "Times" reported that "there is no inclination" among the members of the diplomatic corps "to believe that the League would ever attempt to go so far" as to declare the United States an aggressor, and order the application of sanctions, "in the face of the announced stand of the United States." The Washington diplomats have had no difficulty, either, in taking the measure of the League pretensions or in discovering that the United States has a foreign policy to which the nations of the world pay respectful heed, and we cannot but think that Mr. Davis would have done better to have taken his stand where a long line of Presidents have taken theirs, upon the ground of friendly relations with all nations but entangling alliances with none, rather than to conjure groundless fears and to proclaim his intention, if elected, to pursue a course which the Constitution does not warrant and in which neither Congress nor the country would be in the least likely to acquiesce.

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#### ***Business, Pure Science and the Universities.***

We have had frequent occasion to call attention to the need of advanced technical training for business men. Now that the universities are so generally making provision for it a new necessity arises. Widely heralded new buildings and splendid endow-



ments, together with the throng of students crowding into the new departments, will turn the attention of students and of the country to the special value of practical studies, and away from the cultural ones, which the colleges and universities were created to give, and which they have represented; those for which the college and university degree has hitherto stood. The distinction is already made that the college exists to turn out men, the university to produce specialists and experts.

Now that on all sides the demand is for men who can do things, and rich reward awaits them, and "mere students" and professors are seen in the old places with little new distinction and, at best, small pecuniary compensation, the danger is that vital interests will be overlooked. "Culture," for which the very name records man's advance from his interest in the trappings of his horse and his work in the fields, to his discovery of the powers of his mind and the uplift of his spirit in the act of worship, will be little esteemed; and "pure science," which stands for him at the gateway of the universe to give him vision of the unseen and to lead him into the unopened realms of both spirit and matter, will be ignored or held of small importance.

As the schools of all kinds reopen and attention everywhere is turned to choosing lines of study for the young there is need to-day of a shift of emphasis. Knowledge for its own sake, as having the key of progress, challenges pursuit. "Know thyself" is as imperative as "know business." The ancient warning about gaining the whole world and losing one's soul, has not lost its grip. Furthermore, the men of vision, idealists, "dreamers" even, have led the world in its progress, and have laid the foundations of its material prosperity.

We are glad for any compensation to set over against the losses of the war. It was the emergencies of the Civil War that led President Lincoln, at the suggestion of Professor Joseph Henry, to approve the chartering of the National Academy of Sciences, our first association of workers in abstract science. This gave birth to the American Mathematical Society in 1888 in Columbia University, the American Physical Society under Professor Rowland of Johns Hopkins in 1899, the Carnegie Institution in Washington, and, in the late war, the National Research Council, all devoted to solving the problems of science as described in the executive order of President Wilson; organized "to survey the larger possibilities of science, to stimulate research in the mathematical, physical and biological sciences, and in the application of these sciences to engineering, agriculture, medicine and other useful arts, with the object of increasing knowledge, of strengthening the national defense, and of contributing in other ways to the public welfare."

Before the Civil War there were men of high scientific attainment in this country. Professor James D. Dana of Yale was termed in Europe "the greatest physicist living." Professor Joseph Henry, President Barnard, and Andrew D. White, all had part in supporting the new movement. The universities gradually created laboratories with research facilities, the Jefferson at Harvard, the Sloane at Yale, the Fayerweather at Columbia, the Ryerson at Chicago, and notably Johns Hopkins, under Rowland; and to-day research in the university laboratories would satisfy, we are told, "even the highest expectations

of men who 50 years ago started the movement for higher scientific research."

The significant fact is that advances in the activities of the universities in abstract science are due in a very real sense to the rapid development of the American university, and to its splendid influence upon the mentality of our industries. Many of the great corporations have costly research laboratories of high grade. The American Telephone & Telegraph Co. and the affiliated electric companies employ about 3,000 persons at an expenditure of \$9,000,000 annually in their research and development work. In these and like laboratories in many industries are employed scientific men of the highest training, who are busily exploring what Helmholtz called "the rich territories near the boundary lines of the various sciences," as well as the sciences forming the foundation of their respective industries.

The spirit of scientific research has moved into our industrial organizations, and now industrial research is making ever bigger demands upon the universities for highly trained scientific research men. The demand is larger than the supply, and the universities are losing valuable teachers whom they cannot properly support. Behind the men who are pursuing scientific investigation for the sake of the industry which employs them are the hierarchs of pure science. These are the men who furnish the inspiration and discover the essential truths which make possible the great inventions. The scientific vision of Faraday, the mathematics of La Grange and Clerk-Maxwell, the researches of Lord Kelvin and J. J. Thomson, and the investigations of Roentgen and Madame Curie, and their colleagues, have enlarged the area and opened the secrets of fundamental truth, laying the foundations for the practical sciences, as well as of the industries and the arts of to-day.

As a single illustration, Professor Pupin of Columbia University testifies that the discovery of the application of supplementary induction coils at fixed intervals gives new potentiality to telephone wires, came after English and French engineers, who were cognizant of the principle involved, had experimented with it to no purpose, and the Chief Engineer of the long distance department of the American Telephone Co. had also tried and failed. Study made long ago of the work of La Grange the French mathematician, furnished the formula by which the problem was solved. The discovery enables the telephone company to "give the public a service at lower cost than would otherwise have been possible if \$100,000,000 more had been spent."

Over against this may be set the fact that the use of Clerk-Maxwell's theory of electric magnetic energy enabled Professor J. J. Thomson of Cambridge to prove the electric composition of the atom, from which has grown the new knowledge of the nature of matter, and the construction of the universe.

All this indicates the path by which truth of every kind is to be attained. New truth does not destroy old truths. It simply antiquates their interpretation. In fact, the new is reached through what was discovered before. It is the unfolding of the thought of the Creator of all. That in its entirety is eternal and can never be superseded. Here is the need of our learning all the truth within our reach. It is of prime importance in our work, whatever that may be; and stands in closest relation to its permanence and success. We cannot know all, but we shall find



it hard to excuse ourselves for being ignorant of what we might have known. More than what we do, is what we may become.

Here is where the chief value lies. We want knowledge that we may succeed; we want it more that we may grow. Technical training is useful; much more is culture, that growth of the man himself which comes with the opening of his mind and the enlarging of his powers which result when he is led into the realms of the mind and the spirit.

Around us all is that storehouse of the universe, the doors of which the philosophers, the men of sci-

ence, the investigators and seekers for truth are striving to unlock. What they disclose we may understand but imperfectly, and be able only in small part to use, but it is a positive gain, a step toward Truth itself.

If need be that we are tied to our daily task and must give our strength to it, we may yet lift up our eyes; despite the limitations, we may cherish the thought of our possibilities, and do what we can to encourage the light-bearers wherever they appear; and our sons can be set on their track. They at least shall not perish for lack of light.

### Railroad Gross and Net Earnings for August

The exhibit of the earnings of United States railroads for the month of August is of much the same character as the returns for the months immediately preceding. The showing, as compared with the corresponding month of last year, is unfavorable both in the gross and the net, but less so than in the previous month, at least in the case of the net, where curtailment of operating expenses served to wipe out almost the entire loss in the gross. We shall refer to the reduction in expenses further below. In the matter of the shrinkage in the gross revenues, the showing is, of course, what was to be expected. Business reaction was perhaps less pronounced in August than it had been in July, when apparently it reached its greatest depth, but nevertheless trade practically everywhere continued depressed, and accordingly, the volume of traffic passing over the railroads was substantially smaller than in August 1923. Gross earnings fell off simply because the carriers had less tonnage to move.

That traffic was smaller in all the different geographical sections of the country appears from certain statistics just made public by the Bureau of Railway Economics at Washington, compiled from returns filed by the carriers with the Inter-State Commerce Commission. We should naturally expect the falling off in tonnage to be heavier in the great manufacturing districts, which last year at this time were enjoying unwonted prosperity, affording a freight traffic over the railroads of record-breaking proportions, than in other sections, and that is precisely what the figures show. It is these same manufacturing districts that have suffered most from the present year's inactivity of trade and thus in these districts we have what may properly be termed a comparison of extremes—the 1923 figures exceptionally high and the 1924 figures very low. It is hence no surprise to find that the statistics compiled by the Bureau of Railway Economics disclose that freight traffic in the Eastern district, meaning the New England States and the Middle and Middle Western States in the territory between Chicago and St. Louis and the Atlantic Seaboard, in August the present year fell nearly 16% under that for the corresponding period last year. The Southern group, as well as the Western group, also sustained losses in tonnage, but in ratio only about half the falling off on the Eastern roads. In other words, on the Southern roads the decrease in freight traffic reached only a little over 8%, while in the Western district the shrinkage in freight traffic was approximately only 7½%.

In this situation, with the roads in all parts of the country having a reduced tonnage, a very substantial

diminution in the gross receipts was inevitable. Our compilations show that for August 1924 the gross earnings were only \$507,406,011, as against \$563,358,029 in August 1923, being a decrease of \$55,952,018, or only a trifle less than 10%, the exact ratio of decline being 9.93%. This was met by a reduction in expenses of \$53,803,737, or 12.61% (the ratio of expenses to earnings being only 73.46% in 1924 against 75.71% in 1923), leaving a loss in net of no more than \$2,148,281, or but 1.57%. In tabular form the totals for the two years are as follows:

August—	1924.	1923.	Inc. (+) or Dec. (—).	
Miles of road.....	235,172	235,445	—273	—0.11
Gross earnings.....	\$507,406,011	\$563,358,029	—\$55,952,018	—9.93
Operating expenses.....	372,736,297	426,540,034	—53,803,737	—12.61
Ratio of expenses to earnings	73.46%	75.71%		
Net earnings.....	\$134,669,714	\$136,817,995	—\$2,148,281	—1.57

The falling off in expenses seems to have followed almost entirely from a reduction of the maintenance outlays, which deprives it of much of its significance, since it would appear to reflect merely a matter of policy—the roads having earned less, their managers spent correspondingly less in maintenance outlays. The total of the maintenance expenses decreased \$33,924,600, or more than 16%. In maintenance of way alone the decrease was \$7,746,249, or 9.6%, but in the expenditures for maintenance of equipment the decreased reached \$26,178,327, or over 20%, corroborating what has already been said, that the curtailment in the maintenance outlays was largely a matter of policy.

On the other hand, emphasis is lent to the small extent of the loss in net the present year by the fact that comparison is with figures in 1923 noted for the magnitude of the improvement both in the gross and in the net—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%. However, the further fact must be considered that the improvement last year was so pronounced simply because comparison was with extremely bad results in the year preceding—1922. In its general results August 1922 was conspicuously unfavorable. It was indeed one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite coal whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The re-



sult was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country. The shopmen's strike on the railroads came in to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale, this to continue until April 1 1923 in the case of the bituminous miners and until August 31 1923 in the case of the anthracite miners. The settlement in this last instance did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this, naturally, proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there had been a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a reduction of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In a word, in August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings above the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of \$319,579,099—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was car-

ried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	\$	\$	\$	\$	\$	\$
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	-659,863
1911	243,816,494	245,784,289	-1,967,795	86,224,971	86,820,040	-595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	-9,106,170
1914	269,593,446	280,919,858	-11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	-4,668,810
1918	498,269,356	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,878,672	502,505,334	-32,626,662	112,245,680	143,561,208	-31,315,528
1920	554,785,872	471,714,375	+83,071,497	123,070,767	121,171,103	+1,900,664
1921	504,599,664	554,718,882	-50,119,218	123,070,767	121,171,103	+1,900,664
1922	472,242,561	504,154,065	-31,911,504	86,566,595	123,353,665	-36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,181

\* Deficit.  
Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles.

As is always the case, the returns of the separate roads correspond very closely with the showing made by the general totals. There is an extended list of roads obliged to report decreases in gross, many of them for large amounts, with a relatively small number of roads able to report increases; and also a long list of roads with decreases in net, though almost an equal number with increases in net, these latter reflecting the results of the cutting down of expenses. Improvement in both gross and net earnings is most conspicuous in the case of Southwestern roads and apparently is to be ascribed to the rapidity with which the large winter wheat crop harvested in that part of the country has been moving to market under the stimulus of the high prices that farmers have been able to realize. In the eastern part of the country, owing to the falling off in trade, losses in earnings are large and general, though some prominent systems managed to offset the whole of their loss in gross by reductions in expenses. This is conspicuously true in the case of the Pennsylvania Railroad System, which reports \$9,569,084 decrease in gross earnings for the month accompanied by \$10,437,397 decrease in expense, leaving a gain in net of \$868,313. Of the \$10,437,397 decrease in expenses, \$6,389,155 is in the maintenance expenditures. The New York Central falls \$6,127,128 behind in gross and \$1,754,647 behind in net. This is for the Central itself. For the entire New York Central System there is a loss of \$10,038,776 in the gross and of \$4,059,396 in the net. The Baltimore & Ohio reports \$4,024,219 decrease in gross and \$157,484 decrease



in net, while the Erie falls behind \$1,793,565 in gross and \$263,914 in the net. Among the anthracite carriers the Reading, the Delaware & Hudson and the Lackawanna have lost heavily in both gross and net, but the Lehigh Valley, as also the Central of New Jersey, has managed to convert a loss in gross into a gain in net.

Southern roads quite generally are able to show gains in net, even though the most of them have sustained losses in gross, some of them, as for instance the Louisville & Nashville and the Southern Railway, for large amounts. The Northwestern and trans-continental lines have nearly all suffered heavy losses in the gross, but results as to the net are irregular even among roads in the same territory. Thus the Northern Pacific with \$1,029,366 decrease in gross has \$103,228 increase in net, while the Great Northern has \$2,085,742 decrease in gross and \$1,173,084 decrease in net. In the Southwest, as already stated, increases in net are the rule, though with one or two prominent exceptions, while increases are pretty numerous also in the case of the gross. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST 1924.

	Increase.		Decrease.
Missouri Pacific.....	\$543,740	Southern Ry.....	\$674,953
Atch Top & Santa Fe (3).....	510,611	Buffalo Roch & Pittsburgh.....	663,602
Chicago R I & Pacific (2).....	387,603	Wabash.....	570,431
Florida East Coast.....	276,508	Western Maryland.....	549,200
Louisville Ry & Navig.....	136,931	Lehigh Valley.....	526,384
Western Pacific.....	122,570	Minn & St Paul & S S M.....	524,530
Kansas City Mx & Or.....	114,120	N Y Chicago & St Louis.....	518,607
Chesapeake & Ohio.....	110,157	Pere Marquette.....	481,315
New York Connecting.....	104,902	Wheeling & Lake Erie.....	434,103
Total (12 roads).....	\$2,307,142	Duluth & Iron Range.....	402,374
	Decrease.	Chicago & Alton.....	377,484
Pennsylvania.....	\$540,809	Grand Trunk Western.....	363,215
New York Central.....	\$61,127,128	Central RR of New Jersey.....	339,825
Baltimore & Ohio.....	4,024,219	Union RR.....	290,733
Reading Co.....	2,286,782	Trinity & Brazos Valley.....	278,979
Great Northern.....	2,085,742	Kansas City Southern.....	277,056
Southern Pacific (8).....	1,950,526	Maine Central.....	267,572
Chicago Milwaukee & St P.....	1,843,669	St Louis-San Fran (3).....	243,497
Erie (3).....	1,793,565	Chicago & Eastern Illinois.....	242,916
Pittsburgh & Lake Erie.....	1,687,587	Atlantic Coast Line.....	241,913
Duluth Miss & North.....	1,590,272	St Louis Southwestern (2).....	235,451
Chicago & North Western.....	1,456,312	Nashv Chattanooga & S L.....	233,376
Illinois Central.....	1,235,079	Chicago St P Minn & Om.....	232,577
O C C & St Louis.....	1,199,079	Virginian.....	222,299
Boston & Maine.....	1,080,735	Minn & St Louis.....	178,213
Northern Pacific.....	1,029,366	Monongahela.....	174,755
Elgin Joliet & Eastern.....	1,019,811	Los Angeles & Salt Lake.....	127,497
N Y N H & Hartford.....	990,665	New Orleans & N E.....	125,730
Louisville & Nashville.....	977,152	Monongahela Connecting.....	120,081
Union Pacific (4).....	973,416	Indiana Harbor.....	116,206
Michigan Central.....	873,796	Buffalo & Susquehanna.....	112,052
Bessemer & Lake Erie.....	805,901	Detroit Gr Haven & Milw.....	111,148
Delaware Lack & Western.....	805,658	Central New England.....	108,723
Delaware & Hudson.....	777,582	C D & C Grd Trunk Jct.....	100,414
Norfolk & Western.....	716,589		
		Total (73 roads).....	\$57,338,121

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$9,540,809 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$9,569,084.

b The New York Central proper shows \$6,127,128 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$10,038,776.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1924.

	Increase.		Decrease.
Chicago Burl & Quincy .....	\$1,981,005	New York Central .....	\$1,754,647
Atch Top & Santa Fe (3) .....	968,682	Reading Company .....	1,312,431
Missouri Pacific .....	901,524	Duluth Missabe & North .....	1,289,610
Central New Jersey .....	846,808	Great Northern .....	1,173,084
Pennsylvania Company .....	662,825	Pittsburgh & Lake Erie .....	1,060,530
Lehigh Valley .....	568,109	O C C & St Louis .....	923,925
Illinois Central .....	557,759	Elgin Joliet & Eastern .....	558,400
Louisville & Nashville .....	489,724	Southern Pacific (8) .....	587,533
Southern Railway .....	429,188	Bessemer & Lake Erie .....	332,885
St Louis San Fran (3) .....	334,929	Minneapolis & St Louis .....	312,265
Colorado Southern (2) .....	277,268	Grand Trunk Western .....	307,668
Pere Marquette .....	270,501	Delaware & Hudson .....	295,374
Yazoo & Mississippi Val. .....	261,337	Duluth & Iron Range .....	290,449
Chicago Great Western .....	211,722	St Louis-South West (2) .....	281,711
Union Pacific (4) .....	210,316	MinnSt Paul & S S M .....	263,963
Cinc New Ori & Tex Pac .....	201,530	Erie (3) .....	263,914
Buffalo Roch & Pittsb .....	166,555	Union Railroad .....	231,643
Chic Rock Isl & Pac (2) .....	164,845	Chicago & North Western .....	210,661
Norfolk & Western .....	148,783	Michigan Central .....	200,840
Mo Kan & Texas (2) .....	140,348	Delaware Lack & West .....	190,029
N Y Ontario & Western .....	134,705	Los Angeles & Salt Lake .....	179,231
Florida & East Coast .....	132,744	Chicago Milw & St Paul .....	162,034
Mobile & Ohio .....	129,550	Baltimore & Ohio .....	157,484
Wabash .....	129,357	N Y Chicago & St Louis .....	153,199
New York Connecting .....	120,960	Wheeling & Lake Erie .....	152,224
Northern Pacific .....	103,228	Trinity & Brazos Valley .....	148,089
El Paso & South Western .....	102,842	Indiana Harbor .....	130,284
Long Island .....	102,832	San Antonio & Aran Pass .....	112,675
		Kansas City Southern .....	112,204
		Chesapeake & Ohio .....	111,206
		Chicago & Alton .....	103,706

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$621,825 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of \$865,313.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$4,059,396.

When the roads are arranged in groups, the favorable showing made by Southwestern roads is again apparent, for these roads constitute the only group showing an increase in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.							
Section or Group— August—		Gross Earnings—					
		1924. \$	1923. \$	Inc. (+) or Dec. (—). \$	%		
Group 1 ( 9 roads), New England..		21,403,625	23,757,502	—2,353,877	—9.9		
Group 2 (33 roads), East & Middle..		158,437,997	186,920,519	—28,482,522	—15.24		
Group 3 (27 roads), Middle West..		43,874,582	51,261,611	—7,387,029	—14.41		
Groups 4 & 5 (34 roads), Southern..		69,650,889	72,645,727	—2,994,838	—4.12		
Groups 6 & 7 (29 roads), Northwest..		103,458,791	116,514,976	—13,056,185	—11.21		
Groups 8 & 9 (49 roads), Southwest..		82,049,164	81,115,848	+933,316	+1.15		
Group 10 (12 roads), Pacific Coast..		28,530,963	31,141,846	—2,610,883	—8.39		
Total (193 roads).....		507,406,011	563,358,029	—55,952,018	—9.93		
Section or Group. August—		Mileage—		Net Earnings—			
		1924.	1923.	1924. \$	1923. \$	Inc. (+) or Dec. (—) \$	%
Group 1.....		7,366	7,473	4,964,489	4,719,486	+245,003	+5.19
Group 2.....		34,683	34,472	41,346,855	43,510,023	—2,163,168	—4.97
Group 3.....		15,987	15,924	12,203,622	14,899,328	—2,695,706	—18.10
Groups 4 & 5.....		38,969	39,063	17,394,463	15,650,739	+1,743,724	+11.15
Groups 6 & 7.....		66,971	66,978	27,518,860	28,950,266	—1,431,406	—4.94
Groups 8 & 9.....		54,206	54,606	22,652,095	19,672,916	+2,979,179	+15.15
Group 10.....		16,990	16,929	8,589,330	9,415,237	—825,907	—8.77
Total.....		235,172	235,445	134,669,714	136,817,995	—2,148,281	—1.57

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We have already referred to the large movement of wheat. This was common to the whole West except at spring wheat points like Minneapolis. For the four weeks ending Aug. 30 the receipts of wheat at the Western primary markets aggregated no less than 87,412,000 bushels, as against 59,189,000 bushels in the corresponding four weeks of 1923. The receipts of oats were also heavier, as likewise rye, though the receipts of barley and of corn did not quite equal those of the previous year. For the five cereals combined, the receipts aggregated no less than 137,626,000 bushels in the four weeks the present year, as against 107,021,000 bushels in the corresponding four weeks of 1923. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.		4 Weeks End.					
Aug. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
Chicago—							
1924.....	983,000	27,201,000	7,247,000	9,609,000	756,000	276,000	
1923.....	743,000	21,440,000	8,239,000	8,351,000	988,000	309,000	
Milwaukee—							
1924.....	286,000	2,171,000	972,000	1,419,000	599,000	152,000	
1923.....	234,000	221,000	1,307,000	2,275,000	640,000	94,000	
St. Louis—							
1924.....	400,000	8,429,000	1,839,000	3,552,000	74,000	117,000	
1923.....	427,000	5,890,000	2,419,000	3,192,000	74,000	101,000	
Toledo—							
1924.....	—	2,424,000	144,000	1,353,000	—	15,000	
1923.....	—	2,362,000	246,000	1,236,000	4,000	44,000	
Detroit—							
1924.....	—	200,000	12,000	270,000	1,000	2,000	
1923.....	14,000	250,000	92,000	188,000	—	—	
Peoria—							
1924.....	155,000	609,000	1,024,000	807,000	23,000	33,000	
1923.....	130,000	636,000	1,649,000	1,310,000	32,000	9,000	
Duluth—							
1924.....	—	2,903,000	592,000	1,076,000	502,000	1,383,000	
1923.....	—	2,039,000	22,000	24,000	299,000	908,000	
Minneapolis—							
1924.....	—	6,075,000	592,000	2,729,000	1,093,000	1,052,000	
1923.....	—	7,883,000	382,000	2,247,000	1,342,000	1,142,000	
Kansas City—							
1924.....	19,000	21,626,000	977,000	783,000	—	—	
1923.....	—	12,673,000	1,000,000	1,070,000	—	—	
Omaha & Indianapolis—							
1924.....	—	9,288,000	2,538,000	3,622,000	—	—	
1923.....	—	4,277,000	2,731,000	3,409,000	—	—	
St. Joseph—							
1924.....	1,000	276,000	521,000	865,000	23,000	15,000	
1923.....	—	—	—	—	—	—	
St. Joseph—							
1924.....	—	1,953,000	1,177,000	195,000	—	—	
1923.....	—	1,518,000	385,000	72,000	—	—	
Wichita—							
1924.....	—	4,257,000	103,000	80,000	—	—	
1923.....	—	—	—	—	—	—	
Total All—							
1924.....	1,844,000	87,412,000	17,738,000	26,360,000	3,071,000	3,045,000	
1923.....	1,548,000	59,189,000	18,472,000	23,374,000	3,379,000	2,607,000	



The Western live stock movement, on the other hand, appears to have been very much smaller than in August last year, acting to offset the advantage derived from the larger grain movement. At Chicago the receipts of live stock comprised only 20,656 carloads in August 1924, against 23,893 in August 1923. At Kansas City the live stock receipts for the month were only 12,230 cars, against 17,131 in August last year, and at Omaha 9,671 cars, against 10,759.

As regards the Southern cotton movement, August always witnesses the beginning of the new crop season. The movement the present year did not quite come up to that for the same month last year. The gross shipments overland were 38,414 bales, against

27,644 bales in August 1923; 45,186 bales in August 1922 and 141,067 bales in August 1921, but the receipts at the Southern outports were 226,959 bales in the month the present year, against 284,564 bales in 1923; 189,436 bales in 1922 and 359,735 bales in 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1924, 1923 AND 1922.

	August.			Since Jan. 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston .....	137,377	201,921	105,609	786,409	711,862	1,063,469
Texas City .....	26,351	45,793	24,332	293,775	243,328	282,810
New Orleans .....	32,273	19,860	20,505	605,224	521,679	611,061
Mobile .....	6,343	467	2,606	58,030	21,661	85,337
Pensacola, &c. ....	44	19	165	5,615	3,702	8,832
Savannah .....	19,864	7,542	28,148	212,360	198,228	393,404
Brunswick .....	89	-----	1,975	183	3,451	16,977
Charleston .....	2,284	4,622	1,852	51,304	82,642	112,195
Wilmington .....	88	1,028	1,312	33,398	37,130	43,683
Norfolk .....	2,246	3,412	2,932	115,780	97,336	134,350
Total .....	226,959	284,564	189,436	2,162,138	1,921,019	2,752,118

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 10 1924.

Improvement in trade is only gradual in this country. The truth is it is not up to expectations. The disposition is to keep close to shore until after the national election. The instances of an increase of business over last year are now comparatively few. The best showing is still made by mail order and chain store houses, whose existence marks perhaps an interesting evolution in modern trade. Jobbing and wholesale business is rather disappointing, even in sections of the country where it might be expected to make a better exhibit, notably at the West. High prices for grain and live stock might be expected to stimulate buying and it does in certain directions. But the mail order and chain store concerns feel it more than the old-time and regular channels of business. Fall festivals for trade have not been altogether successful. But the mail order sales in September turn out to have been \$32,919,322, against \$25,075,841 in August this year and \$27,310,114 in September 1923. This refers to three large houses. September's sales of seven chain stores were \$36,967,091, against \$35,617,879 in August this year and \$32,867,616 in September 1923. The grand total of mail order and chain stores for September was \$69,886,413, against \$60,693,720 in August this year and \$60,177,730 in September last year. It is worthy of note, too, that the mail order sales for nine months of the present year amount to \$272,105,445, against \$255,132,453 for the same time last year, an increase this year of 6.6%. The chain store sales for nine months were \$304,383,710, against \$267,587,559 for the same time last year, an increase this year of 13.7%. The grand total for nine months of mail order and chain store sales is \$576,489,155, against \$522,720,012, an increase of 10.2%. This is a remarkable showing of trade development in directions which at one time in our history were unthought of. But the big industries of the country are rather slow. It is true that the cotton manufacturing business shows some improvement here and there. The great Amoskeag mills of Manchester, N. H., are increasing their working time and employing more looms. Similar reports come from parts of the South. In North Carolina and Georgia many mills are running on full time. It is noticeable that the Amoskeag mills are running at the old wages, the 10% reduction having been suspended indefinitely. Woolen goods have been advanced. The wool sales at London show some decline as compared with last spring's prices. The shoe manufacturing industry is making a better exhibit both in New England and at the West. Grain has been very active with large export sales to Europe as it becomes plainer than ever that foreign crops will be deficient.

The wheat crop proves to be larger than expected, that is to say 856,000,000 bushels, or 70,000,000 bushels larger than the last crop. This is certainly an agreeable surprise compared with the expectations earlier in the season, especially as prices are 40 cents a bushel higher than at this time last year and 51 cents higher than at one time this year. This is an eloquent answer to radicalism at the West. It is regrettable that the corn crop is turning out somewhat smaller than was at one time expected, namely 2,459,000,000 bushels, or nearly 600,000,000 bushels smaller than that of last year and 750,000,000 bushels smaller than the high record.

But on the other hand prices are 35 to 40 cents a bushel higher than last year. The oats crop is 200,000,000 bushels larger than that of last year and yet prices are 15 to 16 cents a bushel higher than then. It begins to look as though there will be a foreign demand for American oats as well as for wheat and rye. Europe's purchases of rye have recently been on a very large scale at rapidly rising prices. Rye indeed is 60 cents a bushel higher than a year ago tonight. Hog products have been advancing steadily, and they are all sharply higher compared with the quotations of last year. Cotton has had a sharp setback, declining \$10 a bale in two days, most of it last Wednesday, when the Bureau of Agriculture stated the crop at 12,499,000 bales, as against 10,150,000 bales last year. There was little speculative support, as the much abused speculator has been largely driven out by the gigantic fluctuations due largely to the disturbing effect of the bi-monthly crop reports now issued by the Bureau of Agriculture. The innovation, it is stated, was made at the instance of several Southern Senators with the laudable purpose of giving more information and stabilizing the price, or at any rate preventing violent fluctuations. But the effect has been precisely the reverse. On the publication of these reports prices have often shot upward or downward anywhere from 1 to 2 cents. The result is that the cotton trade is kept in a state of uncertainty and greater or less apprehension, to the evident detriment of its best interests. On the first opportunity very many would therefore be glad to see a return of the old system of a report once a month supplemented by the usual weekly weather and crop report every Wednesday. This, it is felt, would be quite enough. Collections throughout the country are better. That is a gratifying change. For a considerable period this year it was not the case. As to prices in general, the advances are still more numerous in all commodities than declines. In steel the railroads are still the largest buyers and the West makes the best showing. Some steel products are steady and others are lowered from time to time, it seems, to facilitate business. Unfilled orders are larger. The steel production gains faster than that of pig iron. The business in pig iron is on only a fair scale and here again prices weaken from time to time, it appears, where worthwhile orders are concerned.

Automobile production is not up to expectations, nor is lumber business as active as could be desired, although some signs of improvement are beginning to be reported. Coffee has advanced sharply, owing to fears of a decreased crop in Brazil following drouth. There seems to be a big bull clique at work in that country and the possibility of a considerable loan to Sao Paulo is reported. Sugar is somewhat lower, with the beet root season approaching. The export trade in grain and cotton makes a good showing, especially that in grain. The total exports of wheat this week of 15,800,000 bushels are nearly double those for the same week last year, and the total thus far this season of 115,300,000 bushels is some 27,000,000 bushels larger than in a like period last year. Weekly failures make a favorable exhibit compared with the last three years. On the whole conditions in American business are still sound. Money is still easy, with call loans at 2½% and commercial paper 3¼ to 3½%. The tone is very generally hopeful, but at the same



time the conservative note is still very apparent and is likely to continue until the result of the national election is definitely known. All the signs point to the election of Mr. Coolidge, while there is a sharp contest between the Democrats and the Progressives for second place. It is not believed in well-informed circles that the election is at all likely to be thrown into the House of Representatives, but the mere suggestion now and then of such a possibility, remote as it is generally considered, has a tendency to confirm the disposition in popular parlance to keep close to shore until the matter is settled and out of the way.

Stocks, though lower to-day, have latterly been advancing, in spite of the fall of the MacDonald Ministry in England. London quickly discounted it, according to some dispatches. There will be a general election on Oct. 29 in England. Meanwhile the outlook for the German loan is regarded as very favorable. It is believed to be practically certain that \$100,000,000, or half of this loan, will be promptly absorbed when it is offered here next Tuesday by the syndicate headed by J. P. Morgan & Co. On the same day the British proportion of the loan will be offered by the Bank of England. The belief here is that investors will have to be quick to secure an allotment of this loan. This will mean a long step forward towards the financial rehabilitation of Germany and is therefore a gratifying sign of the times.

At Adams, Mass., the Renfrew Manufacturing Co. has posted notices of a cut in wages of  $12\frac{1}{2}\%$  effective from next Monday. The explanation is that the company finds it impossible to continue to operate under the present state of the market at the present level of wages. With the proposed reduction it is hoped to operate the mills on a schedule of at least three or four days a week and possibly full time in some departments. This reduction offsets an increase of  $12\frac{1}{2}\%$  made in May 1923. At Clinton, Mass., the Bigelow-Hartford Carpet Co., which for the last four months has been operating three to four days a week, has opened all departments for a full six-day week. At Manchester, N. H., it is reported that the Amoskeag mills are having a better business and are increasing their working time in some departments very noticeably. The Amoskeag mills will be closed on Monday next, Columbus Day, but will operate 3,000 looms in the cotton department four days next week. The carding room of No. 1 mill will also resume next Tuesday after a long shutdown. It is expected that the delayed formal opening of Amoskeag gingham will be made next week. New England business is on the up-grade, and although the improvement is not quite as fast as was hoped for, it is gradually though surely becoming better, according to Gerrit Fort, Vice-President and Traffic Manager of the Boston & Maine. At Mocksville, N. C., the Cooleemee cotton mill, which has been running but three days a week for the past few months, went on full-time production this week, but it is understood employees' wages were reduced  $12\frac{1}{2}\%$ . Greensboro, N. C., wired that numerous cotton mills there were working full time. Gastonia, N. C., mills, it is predicted, will before many weeks be running full time. The prospects for a further improvement in sales and collections in all lines of trade in the Carolinas, Georgia, Alabama, Louisiana and Texas are exceedingly bright, according to the survey made by the National Association of Credit Men. At Atlanta, Ga., all mills and those in that vicinity are running full day time. At Rock Hills, S. C., the Helen and Wymojo cotton mills are now operating on a full time day and night schedule. The Helen mill for three weeks had been operating on a schedule of four days and nights a week. The Wymojo, which has been operating on a full time day schedule for some time, has resumed night operations. At Norwich, Conn., the Falls Co., which had been closed since spring, has resumed operations on full time and expects by Jan. 1 to have its working force at maximum. The company manufactures awning cloth. At New London, Conn., a deadlock exists between employers and striking weavers of the Edward Bloom Silk Co., Inc., and efforts at reconciliation have thus far failed. The plant is closed.

Paterson, N. J., wired Oct. 8: "The city in general is pleased with the move made by Mayor McLean to have 235 aliens who have taken part in strike riots here deported as 'undesirable aliens,' but the Mayor was advised to-day by City Counsel Merry, who is preparing the papers, that to have them deported they must first be convicted of a felony before the Immigration Department of the Department of Labor can act. The Chief of Police had several detectives at work to-day collecting evidence against the aliens. Unlaw-

ful assemblage and inciting to riot would constitute a felony and it is likely that the cases will be held over until more definite action can be taken."

At Lynn, Mass., ten of the twelve shoe factories where a strike was authorized on Oct. 6 according to a statement issued by the business agent of the Sole Leather Workers' Union of Lynn, have agreed to pay for Saturday morning work and to sign a working agreement for the year to expire Oct. 1 1925. It is believed that the other factories will enter the agreement and that a strike will be prevented.

Continued heavy buying by China and India, combined with buying by speculators, against forced the price of silver to a new high price for this year at 71 $\frac{1}{2}$ c. an ounce, while London also established a high for the year at 35 11-16d. It is the highest in two years.

Building is still gaining. A seasonal shrinkage was shown in new building in September as compared with August, yet the decrease, considering that September was a shorter month, was very small and compared with September a year ago a considerable gain is shown, according to figures from 146 cities compiled by Bradstreet's. The value of the building permitted for at 146 cities in September was \$207,615,945, as against \$214,458,698 at identical cities for August and \$190,335,374 recorded for September last year. There is here shown a decrease of 3.1% from August this year, but an increase of 9% over September 1923.

The weather during the week has been clear and cool in the East with some snow reported in parts of the West. Yesterday it was 52 at Chicago and Milwaukee, 44 at Cincinnati and Cleveland as well as at Baltimore. It was 50 at Indianapolis, 64 at Kansas City. At New York it was down to 42. The days have been warm at the South but the nights quite cool. To-day it was 66 here at 2 p. m., and it was warming up somewhat in most parts of the West. Rain or snow was reported yesterday over North Dakota, Montana, Wyoming, Idaho and portions of the Canadian Northwest. But the low barometer was evidently passing northeastward into Canada. A typhoon in the Philippines has just killed 30 persons.

#### Changes in Retail Food Cost from Aug. 15 to Sept. 15.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 21 of the 51 cities included in the Bureau's report, and under date of Oct. 10 says:

During the month from Aug. 15 1924 to Sept. 15 1924, 20 of the 21 cities showed increases as follows: Bridgeport, Fall River, Mobile and New Haven, 3%; Boston, Los Angeles, Louisville, Manchester, Newark, New York, Norfolk, Philadelphia, Providence and Richmond, 2%; and Charleston (S. C.), Jacksonville, Milwaukee, Minneapolis, Omaha and Savannah, 1%. In Butte there was a decrease of 1%.

For the year period, Sept. 15 1923 to Sept. 15 1924, 18 of the 21 cities showed decreases as follows: Bridgeport and Newark, 5%; Fall River, New Haven and Philadelphia, 4%; Manchester, Minneapolis, New York, Norfolk, Omaha, Providence and Richmond, 3%; Boston, Butte and Savannah, 2%; and Charleston (S. C.), Louisville and Milwaukee, less than five-tenths of 1%. The following 3 cities showed increases: Jacksonville and Los Angeles, 1%; and Mobile, less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Sept. 15 1924 was 55% higher in Richmond; 52% higher in Providence; 51% in Boston and Milwaukee; 50% in New York; 49% in Charleston (S. C.); 47% in Fall River, Manchester and New Haven; 46% in Philadelphia; 45% in Los Angeles; 42% in Newark; 41% in Jacksonville, Minneapolis and Omaha; and 39% in Louisville. Prices were not obtained from Bridgeport, Butte, Mobile, Norfolk and Savannah in 1913, hence no comparison for the 11-year period can be given for these cities.

#### Factory Employment in New York State Shows Gain in September—Upward Turn of Payrolls in August.

September reports from the manufacturers of New York State definitely established the upward turn in employment which was noted in August. It is estimated that in the month of August at least 40,000 workers were added to the factory payrolls of the State, still leaving out of factory employment about 150,000 workers who were working in factories a year ago. The percentage gain this month is from 3 to 4%. The total falling off in employment during the recession that set in in April and reached its lowest point in July amounted to 11%. This statement was issued by Industrial Commissioner Bernard L. Shientag on Oct. 9. Continuing, he said:

Increases were found in practically all the industry groups outside of building materials, but it must be remembered that part of this gain is only seasonal. The fur trades were more active as the late season developed and the modistes' shops and dress factories responded to immediate fall demands.

The only important losses this month as last were in the factories related to the building industry. Brick fell off further so that for the first time this year forces in that industry are smaller than for the corresponding month of 1923. Plaster plants cut forces a little and house trim showed a seasonal decline. Cement stayed active.



The metal industries continue to increase their scale of operations. The automobile plants which were most severely hit by the depression repeated the substantial gain of last month.

Several thousand employees were taken back in the metal working plants. Some of the steel mills showed very important gains. More workers went back in the heating apparatus plants and in the important machinery group some good increases were reported. The aluminum, brass and copper mills and plants making utensils and valves generally increased operations and this group showed a net gain in employment for the first time in months. The only important decreases in the metals were in railroad equipment where operations were further reduced and in the instruments and appliances division, where a few large cuts went into effect.

Both the furniture and piano factories continued to show an improvement. The chemical and allied industries moved upward and printing showed an important gain.

The textile mills were slightly more active in September. The re-opening of some silk and cotton mills gave employment to part of the workers dropped in the past two or three months and there was a net increase in employment in the knitting mills for the first time in several months. A few of the rug factories made substantial additions to their working forces though they were not all on full time.

Shirt and collar workers who had been on extended vacations went back in September, although employment here remains extremely low. Cigar and cigarette plants also took on more workers.

The food industries came up a little with greater activity in most lines, especially candy, tobacco and flour.

#### *Clothing Season Brings Increased Employment in New York City.*

The upward tendency shown in the State as a whole was reflected also in New York City. Here the clothing industries are the chief factor. A marked seasonal improvement in the modistes' shops and the women's clothing factories and increases ranging from 4 to 14% in the men's clothing, men's neckwear and women's millinery and underwear factories gave evidence of improvement in these branches of manufacturing. Textiles are less important down State but the trend here also was upward.

The miscellaneous apparel trades are also of great importance in New York City. The fur shops, the shoe factories and the plants making leather belts, bags and novelties began taking on employees both for the fall season and for the pre-Christmas rush which has such a definite influence in New York City manufacturing operations.

As was to be expected from their gradual downward course, the metals here did not show a marked upward swing but the tendency was favorable. The plants making jewelry, brass goods and cutlery were especially active.

The printing and paper goods group is the other big factor in New York City employment conditions. The large increase here in September was especially important because usually the range of variation for these industries is small. The general improvement was responsible for a greater demand for paper containers and election printing helped the book and job printers.

#### *Textiles Cause Improvement in the Capital District and Utica.*

The textile industries brought the outstanding increase in the Utica district but almost all the manufacturing industries showed some improvement. Several hundred employees went back in the cotton and knitting mills. The gain throughout the metals was also general with uncertain tendencies in only a few industries. Furniture and leather showed some improvement but a few clothing operatives were let go.

Increased activity after the prolonged summer vacation in some of the textile mills accounted for the gain in the Capital district from August to September. The shirt and collar factories also took back several hundred of their workers in preparation for the fall and Christmas demand. Metals in the Capital district showed very little change but they had not experienced so large a reduction as the metals in other sections. Improved business conditions were also reflected in both the printing and the paper making industry.

#### *Improvement Affects All Industries in Buffalo.*

After an important gain in August factory employment in Buffalo experienced a further gain in September which sent employment up another 4% and brought several thousand workers back onto factory payrolls. The metals continued upward and carried along employment in the factories making mineral products and abrasives. Brass, steel and other metals, heating apparatus, automobiles and machinery felt the effects of the improvement.

The chemicals and similar industries went up a little and both flour mills and meat packing establishments took on a few workers. Clothing workers were let go here also but it is usual for the up-State clothing factories to end their season somewhat earlier than those in New York City.

#### *Smaller Gains in Rochester and Syracuse.*

On the whole both Rochester and Syracuse showed a small advance from August to September but in both cities some decreases were reported. Rochester has been keeping up quite well and showed some improvement before this month so conditions are by no means unfavorable. The metals do not show much upward pull, partly because Rochester is affected by the railroad equipment situation where there has not been any marked upturn, and partly because Rochester makes many instruments of precision and similar apparatus which are not affected by the general tendencies among the metals.

Shoes receded slightly but the men's clothing shops did not show special evidence of the seasonal falling-off. The food industries continue to take on workers.

Both metals and chemicals went up in Syracuse. The automobile and accessories industry showed irregular tendencies there, with some plants showing marked improvement and others little change.

Some of the August gain in shoes was lost here but the difference is not great. Clothing went off a little and the food industries were letting workers go.

No tables for September have yet been furnished, but we give herewith the following comment concerning manufacturers' payrolls in August, made public by Commissioner Shientag on Oct. 7, and further below the August tables, also recently made public:

Manufacturers' reports received at the New York State Department of Labor show a gain of over 1% in total wage payments from July to August. While this indicates a small change in the total wage payments made to the factory employees of the State, part resumption of activity in several important industries makes August a significant month in the general depression.

It is estimated that weekly payrolls are about \$4,800,000 less this August than last. This is not a measure of the full difference, however, for pay-

rolls for August 1923 were slightly reduced on account of the closing of many places for President Harding's funeral.

The evidence that the low point of the depression has already been reached makes a comparison of this August with the low August of the previous depression in 1921 of particular interest. Payrolls are estimated to be \$4,000,000 higher than in August 1921. That is payrolls are now 8% higher than at the lowest point of the last depression in August 1921.

A closer examination of the separate industries discloses striking differences from the situation in 1921. Although a comparison of the total payrolls shows a gain of 8% for all manufacturing industries combined, the differences range from the building supply industries, where payrolls are half again as high as three years ago, to the textiles and clothing groups, where payrolls are lower than in the middle of 1921.

The remarkable showing of the building supply industries is one of the marked characteristics of the present situation. Payrolls in these industries are not only higher than in periods of depression, but show an increase over previous periods of activity, due both to wage rate increases and also to much greater production. Almost as significant is the fact that the metals and wood industries show a payroll level one-third higher than that reached in August 1921. The chemicals, paper, paper goods and food industries are higher than in 1921, but the difference is not so great.

Equally characteristic of the present industrial situation is the falling off in the textiles. A drop in payrolls of 16% in comparison with August 1921 cannot be interpreted as a drop of 16% below the low point of 1921, because in that industrial cycle textiles and clothing were the first industries to come up. The low point of the apparel industries came earlier, in January, and by August they were well on the up-turn and the more severe phase of the reduction had been passed. A comparison of the textile industries now with the lowest point reached by them in 1921 gives an idea how much less was the reduction during the present period. The especially significant thing about the textiles and apparel industries is not the reduction in employment so much as the slowness of recovery in contrast with the way in which they led the movement in 1921. This is part of a downward trend for these industries in New York State that shows in good and bad times alike.

In any comparison of this industrial recession with the severe depression of 1921 it must be remembered that the low point of 1921 followed a much greater expansion than the expansion of 1923. The whole amount of the reduction from the spring of 1923 to August 1924 was 16%. Three years ago payrolls in August had fallen 36% from the preceding high spring. This difference and much greater dislocation was due to the abnormal expansion in manufacturing payrolls during the post-war boom.

The metals at this time separate into two groups. In one are the brass, copper and steel mills, railroad equipment and automobile plants which respond sharply to changes in the business situation and which have felt heavy reductions in payrolls both because of the dropping of employees and the introduction of part time. The automobile plants, however, were the only ones in the metal industries to experience such a cut in orders that operations were reduced to the 1921 level. Payrolls here were about the same as in August 1921. Electrical apparatus and machinery, cooking and heating apparatus and instruments and appliances have held up relatively well through the dull period. Payrolls range from 10 to 14% below last year, but in all cases the drop has been gradual and 1923 had been high. In the plants making typewriters and instruments, reductions have been general, but there have been no extensive cuts in employment and no shut-downs. Heating apparatus has been carried along with the great activity in building and in 1923 it was 25% higher than the peak of 1920, so the loss of 13 to 14% in employment and payrolls last year is not so severe as at first appears.

The wood products industries are less variable than the metals. Employees in the piano factories have felt the depression more than those in the furniture plants. However, there was a gain of 10% in their payrolls this month and they are only 5% below 1923, which was a good year for them.

The building material plants showed reductions in the amount paid out in wages in August over July. Part time and shut-downs in the brick yards and a small drop in pottery brought down wages in that industry division by about \$50,000, as estimated for the whole State. There was a slight reduction in the cement plants, also, which were lower than last year. But 1923 was a record year for both these industries.

In the clothing and apparel factories the rapid recovery from the depression which was noted in 1920-1921 is not in evidence. An important gain in shoes this month, following severe reductions in all but a few large factories of the State still leaves payrolls about \$157,000 below last year, and approximately the same as in August 1921. Employment in women's clothing and millinery felt the new low points in July. Payrolls last month were lower than they have been since 1917-1918, when wages were based on much lower rates. The gains this month were seasonal and unusually small. Men's clothing, while it held up better than most of the clothing trades, reports employment is 8% lower than last year, while payrolls are almost equally low. Payrolls in the collar factories have been falling each month as cuts in employment and extended vacations are put into effect.

The textile industries have been most severely hit by the depression. This month payrolls fell off further in all except the cotton mills. Here the reopening of a few plants closed last month accounted for the increase. In August 1921 all the textiles had shown good recovery from the severe depression of the winter before the metals began to start upward, while this August reductions were still being put into effect. In the silk mills, which escaped much of the depression in 1920-1921, but have been gradually reducing working forces since, there has been a reduction of 45% in payrolls from December 1923 to August. But the August figures, however, include extended vacations, which will presumably be over in September. Woolens have fallen as sharply in the past few months and more cuts in employment were reported in August. Payrolls are 30% lower than last year. Knit goods have not dropped to the level of January 1921, the lowest month on our records, but except for that one month payrolls are as low as they have been for eight years.

Employment in the chemical and oil plants is on the level of the depression of 1921-1922. Payrolls are slightly higher. These industries have been responding later to the business cycle, so the comparison of the two periods is not complete. August showed they are still apparently losing ground, though the reduction is gradual. Both drugs and industrial chemicals have been sliding since November. Payrolls in this group are higher than in 1921, but employment is about even. The contraction after the war and the extraordinary expansion of 1920 has been lasting. Oil and petroleum products are below last year both in employment and payrolls. Miscellaneous chemical products are holding up fairly well.

Paper boxes and tubes reflect the recent slackness in manufacturing. Printing has shown an unusual reduction, partly because of the combination of papers in New York City. This industry is unusually steady and is affected very little by industrial conditions.

The food industries are also relatively stable except for seasonal fluctuations. However, employment in August 1924 is a little below August 1923. Payrolls are slightly higher.



COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES,  
AUGUST 1924.

Industry—	Percentage of Change From—		Percentage of Change From—	
	July 1924—	Aug. 1923—	July 1924—	Aug. 1923—
	Em- ployees.	Pay- roll.	Em- ployees.	Pay- roll.
Stone, clay and glass products.....	0.1	-2.9	7.0	-5.3
Miscellaneous stone and mineral products.....	0.1	3.0	-22.4	-15.5
Lime, cement and plaster.....	-2.4	-4.5	1.2	-1.0
Brick, tile and pottery.....	-7.3	-13.1	4.7	-1.5
Glass.....	24.6	15.9	-14.1	-5.8
Metals, machinery and conveyances.....	0.4	2.9	-17.7	-18.7
Gold, silver and precious stones.....	3.0	-2.0	-8.4	-11.8
Brass, copper, aluminum, &c.....	-2.0	4.9	-17.8	-16.1
Pig iron and rolling mill products.....	10.7	18.1	-35.7	-44.6
Structural and architectural iron work.....	2.7	3.6	1.4	8.1
Sheet metal work and hardware.....	0.7	4.3	-19.3	-16.0
Firearms, tools and cutlery.....	0.9	4.8	-15.3	-17.7
Cooking, heating and ventilating appliances.....	2.6	8.7	-13.0	-13.7
Machinery (including electrical appliances).....	-0.4	0.1	-9.7	-10.3
Automobiles, carriages and aeroplanes.....	5.8	9.5	-25.7	-24.5
Cars, locomotives and railroad repair shops.....	-0.1	2.6	-23.5	-25.8
Boat and ship building.....	-20.7	-22.5	-30.3	-25.8
Instruments and appliances.....	-0.8	1.0	-11.1	-10.3
Wood manufactures.....	0.7	1.2	-10.2	-4.6
Saw mill and planing mill products.....	-3.2	-6.8	-8.2	-1.6
Furniture and cabinet work.....	1.0	2.2	-7.3	-3.6
Pianos, organs and other musical instruments.....	5.3	9.9	-13.3	-5.1
Miscellaneous wood and allied products.....	0.4	0.7	-13.0	-9.3
Furs, leathers and rubber goods.....	2.7	4.0	-12.6	-12.6
Leather.....	6.4	4.8	-9.2	-8.2
Fur and fur goods.....	-4.0	-5.6	-15.3	-19.2
Boots and shoes.....	2.6	4.4	-13.1	-14.6
Miscellaneous leather and canvas goods.....	1.8	5.4	-9.1	-6.8
Rubber and gutta percha goods.....	2.3	3.6	3.7	12.8
Pearl, horn, bone, celluloid, hair, &c.....	6.2	4.7	-27.1	-25.2
Chemicals, oil, paints, &c.....	-0.9	-1.1	-7.1	-3.6
Drugs and chemicals.....	0.8	1.2	-9.3	-3.8
Paints, dyes and colors.....	-3.1	-4.7	-0.8	0.1
Animal and mineral oil products.....	-2.2	-3.1	-10.2	-5.7
Miscellaneous chemical products.....	0.2	1.0	-3.0	-1.5
Paper.....	-2.8	-1.8	-16.4	-16.3
Printing and paper goods.....	-1.1	-1.0	-8.1	-3.4
Paper boxes and tubes.....	0.1	3.4	-7.7	-2.1
Miscellaneous paper goods.....	-0.7	-2.9	-6.9	0.3
Printing and book making.....	-1.3	-1.1	-8.5	-4.1
Textiles.....	-3.0	-2.0	-23.8	-26.1
Silk and silk goods.....	-24.9	-16.8	-41.2	-37.1
Wool manufactures.....	-2.3	-3.7	-18.9	-25.1
Cotton goods.....	34.0	44.8	-20.2	-21.2
Cotton and woolen hosiery and knit goods.....	-4.5	-6.6	-31.0	-36.5
Other textiles and allied products.....	2.2	1.8	-9.6	-10.6
Clothing, millinery, laundering, &c.....	3.1	7.2	-13.0	-10.8
Men's clothing.....	2.3	1.4	-7.5	-5.6
Men's shirts and furnishings.....	-5.6	-9.2	-24.0	-25.5
Women's clothing.....	26.9	48.5	-20.9	-16.8
Women's underwear and furnishings.....	-5.4	-7.5	-4.9	-2.7
Women's headwear.....	11.8	19.4	-5.3	-4.6
Miscellaneous sewing.....	-2.1	-3.0	-10.4	-3.9
Laundering, cleaning, dyeing, &c.....	-1.6	-3.3	1.4	1.7
Food, beverages and tobacco.....	-1.6	-3.1	-1.8	2.6
Flour, feed and other cereal products.....	1.7	0.4	a	1.9
Fruit and vegetable canning and preserving.....	9.8	0.4	8.6	-2.2
Groceries not elsewhere classified.....	-5.8	-3.9	4.9	5.7
Meat and dairy products.....	-4.2	-6.5	-4.3	-4.8
Bread and other bakery products.....	-3.5	-5.3	-5.0	6.4
Confectionery and ice cream.....	6.3	3.8	-7.1	1.4
Beverages.....	-9.3	-0.3	-12.4	-13.4
Cigars and other tobacco products.....	-0.3	-3.0	2.4	10.6
Water, light and power.....	-3.3	-4.2	-0.4	-1.8
Total.....	0.1	1.4	-13.8	-12.9

a Decrease of less than 0.05.

Unless otherwise indicated all changes are increases.

## AVERAGE WEEKLY EARNINGS—AUGUST 1924.

Industry—	All Employees—		Shop Employees—	
	Total New York State.	City.	Total State.	Men. Women.
Stone, clay and glass products.....	\$28.93	\$37.33	\$31.05	\$14.87
Miscellaneous stone and mineral products.....	33.20	48.97	41.12	—
Lime, cement and plaster.....	32.44	33.07	32.24	21.46
Brick, tile and pottery.....	24.80	29.15	25.82	9.98
Glass.....	27.61	33.53	31.20	14.18
Metals, machinery and conveyances.....	29.65	28.75	30.43	16.57
Gold, silver and precious stones.....	26.51	30.62	31.00	18.08
Brass, copper, aluminum, &c.....	27.02	27.09	27.99	16.70
Pig iron and rolling mill products.....	31.63	—	32.31	22.28
Structural and architectural iron work.....	33.81	37.18	31.72	*
Sheet metal work and hardware.....	27.10	26.71	28.59	15.05
Firearms, tools and cutlery.....	24.89	*	25.89	12.95
Cooking, heating and ventilating apparatus.....	31.22	28.15	31.10	*
Machinery (including electrical apparatus).....	30.30	28.99	30.30	16.54
Automobiles, carriages and aeroplanes.....	31.33	33.52	30.56	19.22
Cars, locomotives and railroad repair shops.....	32.11	33.89	32.08	22.92
Boat and ship building.....	30.93	30.84	30.54	—
Instruments and appliances.....	25.78	25.24	28.36	16.37
Wood manufactures.....	27.04	28.47	28.37	15.12
Saw mill and planing mill products.....	28.56	30.97	28.80	12.29
Furniture and cabinet work.....	27.27	32.48	27.77	17.10
Pianos, organs and other musical instruments.....	28.42	30.67	29.82	14.52
Miscellaneous wood and allied products.....	23.52	22.08	24.72	15.39
Furs, leathers and rubber goods.....	24.93	28.34	27.65	16.33
Leather.....	23.67	—	22.93	13.25
Fur and fur goods.....	33.75	33.75	35.94	21.41
Boots and shoes.....	24.60	28.79	26.84	17.18
Miscellaneous leather and canvas goods.....	24.77	28.53	30.15	14.13
Rubber and gutta percha goods.....	26.37	25.91	30.42	16.86
Pearl, horn, bone, celluloid, hair, &c.....	22.82	24.67	24.83	14.61
Chemicals, oil, paints, &c.....	28.07	27.50	31.28	15.77
Drugs and chemicals.....	28.52	22.32	31.11	15.31
Paints, dyes and colors.....	26.79	27.07	27.05	14.39
Animal and mineral oil products.....	27.87	29.57	31.14	15.42
Miscellaneous chemical products.....	28.40	29.22	32.34	16.19
Paper.....	27.87	*	27.51	13.56
Printing and paper goods.....	32.43	34.52	36.72	17.01
Paper boxes and tubes.....	24.12	25.98	27.11	15.18
Miscellaneous paper goods.....	25.47	26.95	26.27	15.30
Printing and book making.....	35.11	37.14	38.39	17.94
Textiles.....	21.15	22.95	25.33	14.00
Silk and silk goods.....	20.51	22.58	27.57	16.98
Wool manufactures.....	23.49	*	26.11	13.58
Cotton goods.....	20.61	—	24.74	13.45
Cotton and woolen hosiery and knit goods.....	17.09	—	26.12	12.83
Other textiles and allied products.....	22.17	23.06	24.01	14.88
Clothing, millinery, laundering, &c.....	24.93	29.17	33.51	16.31
Men's clothing.....	28.43	33.43	32.95	16.32
Men's shirts and furnishings.....	16.52	27.03	26.09	12.50
Women's clothing.....	33.48	35.37	46.43	24.03
Women's underwear and furnishings.....	20.23	20.95	30.83	16.88
Women's headwear.....	28.53	28.53	38.50	21.17
Miscellaneous sewing.....	18.30	18.23	28.60	14.76
Laundering, cleaning, dyeing, &c.....	18.63	19.97	28.69	14.99
Food, beverages and tobacco.....	25.14	25.69	30.29	16.02
Flour, feed and other cereal products.....	29.51	27.93	28.72	14.20
Fruit and vegetable canning and preserving.....	17.63	23.46	26.89	10.97
Groceries not elsewhere classified.....	29.56	29.89	31.81	17.57
Meat and dairy products.....	29.33	32.18	29.37	12.70
Bread and other bakery products.....	25.14	25.26	30.46	13.84
Confectionery and ice cream.....	21.10	21.26	25.60	14.19
Beverages.....	36.04	41.68	35.63	11.58
Cigars and other tobacco products.....	20.17	21.43	28.15	19.26
Water, light and power.....	33.59	33.01	33.58	*
Total.....	\$27.40	\$29.02	\$30.52	\$16.05

\* Not enough employees to be reported separately.

## Business Indexes of the Federal Reserve Board.

The Division of Research & Statistics of the Federal Reserve Board issues about the first of each month a statement giving current figures of its various business indexes. The following is the statement just made public by the Board:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.  
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel Ingots	Cotton	Wool	Wheat Flour	Sugar	Animals Slaughtered				Lumber
								Cattle	Calves	Sheep	Hogs	
July.....	121	144	126	95	112	122	68	90	105	91	136	115
August.....	120	130	127	100	106	102	72	99	127	82	157	127
1924.												
April.....	114	127	121	97	97	105	115	98	116	102	136	127
May.....	103	101	92	80	93	105	109	107	111	109	124	117
June.....	93	81	74	70	88	107	111	86	108	102	116	104
July.....	94	70	67	71	83	118	125	95	117	99	141	*106
August.....	94	71	87	72	82	99	104	94	118	91	136	105

1923.	Blu-min-ious	An-thracite	Cop-per	Zinc	Sole Leather	News-print	Cement	Petroleum	Cigars	Clear-ettes	Manu-factured Tobacco
July.....	120	113	129	110	91	112	173	198	96	137	97
August.....	119	118	131	106	93	115	163	203	101	145	95
1924.											
April.....	92	97	127	114	62	111	169	189	88	157	91
May.....	87	101	125	121	57	116	172	192	95	173	96
June.....	83	100	124	111	54	103	173	187	91	163	94
July.....	86	106	*133	109	63	102	193	185	98	155	97
August.....	84	95	132	106	62	101	190	190	95	157	93

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.  
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod's		Textiles and Products		Lumber and Prod's
		Group Index	Iron & Steel	Group Index	Fabrics	
July.....	101	95	95	99	100	97
August.....	101	94	93	98	98	98
1924.						
April.....	97	91	90	92	89	94
May.....	93	85	85	87	86	89
June.....	90	80	80	85	85	86
July.....	87	76	76	78	78	79
August.....	87	76	75	81	81	81
1923.						
July.....	98	105	103	87	114	87
August.....	98	104	104	91	115	84
1924.						
April.....	101	105	98	82	115	83
May.....	90	104	97	79	117	82
June.....	81	103	99	73	115	83
July.....	76	101	99	74	111	82
August.....	78	101	98	78	110	82

## INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
July.....	81	64	88	56	100	106	79
August.....	86	67	114	74	106	111	88
1924.							
April.....	78	61	81	68	*108	115	*78
May.....	80	64	73	*54	*104	111	76
June.....	*82	64	70	*50	*96	106	75
July.....	82	*67	*79	44	*93	*113	*78
August.....	82	69	103	58	93	109	83

Retail Trade 1923.	Department Store Sales		Department Store Stocks		Mail Order Sales	
	(a)	(b)	(a)	(b)	(a)	(b)
July.....	89	119	119	*128	74	100
August.....	100	128	129	130	73	97



had resumed operations in September, giving jobs to 2,691 workers. There was also steadier work for the miners than has been the case for some time past. Average weekly earnings for Illinois miners amounted to \$33 74, which was a gain of 2% in the month.

Temporary employment was given to 2,000 additional employes by the canning industry, which was in the midst of the corn pack.

Aside from the manufacturing industries that are included in the tabulations are reports from public utilities, trade, mining and building and contracting. In the aggregate the employers totaling 1,501 and employing approximately 400,000 workers increased the number of their workers by 1.2% during the month.

One thousand one hundred and seventy reporting manufacturers paid out \$6,573,552 in wages during the week of Sept. 15, which was an expansion of 2.9% over the amount the identical firms paid out during the week of Aug. 15. While employment was increasing only a fraction of 1%, earnings increased 2.9%, so that the average weekly earnings of the factory workers of the State has increased. The average in September for all factory workers was \$27 19, comparing with \$26 96 in August, \$27 73 in September 1923, and \$28 33 in June 1923, the peak of the past three years.

There has been in the aggregate little change in the extent of part time employment in the State during the past 30 days. During August about 68% of the workers of the State were working part time and approximately the same percent were working on part time schedules in September. However, the number of plants closed down has been reduced. Whereas 40 plants were reported to be in total suspension in August, this number had been reduced to 36 in September. In addition to the manufacturing plants which resumed operations as has already been pointed out, six of the mines which were inactive again began to hoist coal.

The slight gain of the past two months in the extent of industrial operations in this State has not yet been sufficient to lift employment out of the state of depression. Using the average for the year 1922 as 100, the index for September was 97.3. This means that there were about 2.7% fewer people at work in September than there were on the average in 1922. This is the worst September in four years and is 14.8% below the level of September of one year ago. This means that the factories of Illinois have about 97,000 fewer workers than in September 1923. Some of these 97,000 have gone to the farms, but the number of unemployed is very large.

The operations of the free employment offices show a somewhat more favorable condition than one month ago. In 8 of the 13 principal cities of the State in which free employment offices are operated, the ratio of persons registering for positions to the number of places open was lower than in August. Employers in 9 of the cities placed more orders for help than in August and total request for help rose in the State by 2,300. During September the free employment offices placed 11,573 people in positions which they accepted. A year ago the number was 16,302 and a month ago 9,819. For the State as a whole, there were 143 persons seeking each 100 jobs at the free employment offices. In August the number was 152 and in July and June 171. The index of 143 registrants per 100 jobs compares as follows with September for other years: 1923, 106; 1922, 102; 1921, 195; 1920, 96.

Building operations by no means have subsided throughout the State. Although there was no down-State city whose projects compared with the \$2,000,000 worth of permits issued in Springfield in August, nevertheless, permits of substantial amounts were taken out in a number of cities. In Berwyn, Cicero, Decatur, Evanston, Oak Park and Peoria permits for the month exceeded \$400,000. Of 23 cities for which building permits are collected by the Illinois Department of Labor, authorizations were larger in September than in August in 10 cities and larger than one year ago in 16 cities.

Employment and earnings declined in September among the building material concerns. Glass factories laid off 2 1/2%, and brick, tile and pottery concerns, 4.7%. The group decline for 11,000 workers in the stone, clay and glass group of industries was 2%.

Expansion ruled among the industries of the metal machinery and conveyance employees in the tabulation of 380 manufacturers whose aggregate employment is approximately 140,000. The largest gains were among automobile and accessory firms, and tools and cutlery. The automobile industry has been operating through the summer at a low rate. September brought a spirited recovery although this is by no means the time of peak production normally. In the tools and cutlery factories about 1/2 more people found employment in September than one month earlier. The contract car building industry which has been depressed throughout the summer after an unusually busy winter and early spring, as yet shows no signs of recovery although the car shops operated by the railroad companies did add about 3% to their working forces.

One of the surprising things is that iron and steel has not improved. In the mills and foundries operations continue at about the lowest point that has been reached in three years, and this in the face of reports which have appeared in the press that this industry had begun to recover. Employment in agricultural implement factories had continued the upward movement. In the electrical industry employment fell 6.6%. Operations are improving in the wood industry led by an expansion of 8.9% in the piano factories. In furniture and cabinet work the increase was 4.1% and household furnishings 12.1%. Even the planing mills which normally would be expected to reduce the number of workers at this time of the year had 1.6% more workers in September than in August. In the review of the industrial situation for August it was pointed out that there had been a sharp revival in the leather industry during the thirty-day period ending Aug. 15. The expansion in the tanneries has gone further and during September 10.5% more workers were employed. Shoe factories also reported the addition of workers, 29 factories added about 450 employees or 4.3% during the past thirty days. The small fur factories which are included in the tabulation, near the peak of their year's harvest took on about one-quarter more employees.

Employment rose in each of the four chemical industries, led by a gain of 6% in drugs. Paint firms had 5.7% more workers and even at the refineries there was an expansion in the employment. In 3 of the 5 industries comprising the printing and paper group, namely in job printing, paper novelties and edition book binding, there were declines. In the manufacture of paper containers, increase ruled and for 35 employers there was a gain of 13.3%.

Seasonal variations stand out clearly in a number of instances. Knit goods firms producing for the holiday trade took on 4.2% more workers. The season at an end in men's clothing employment dropped 10.1%. For similar reasons there were declines in men's hats and men's furnishings. In the women's wear lines there were gains, in skirts and suits, 4.5%; dresses and waists, 10%; and millinery about 14%.

September is the month for the corn packing in the canneries. During the past month some 14 canneries employed about two thousand more people than than thirty days previous. This is the largest single product which is canned in Illinois. Shipments of grain were large. Grain concerns had 15.2% more people than one month before. Candy firms already busy in preparation for holiday trade added about 7% more workers.

Fall trade generally appears to be satisfactory. Retail stores added about 4% more employees, wholesale nearly 9%. Reports for the mail-order

houses are of expanding business and by the fifteenth of September the houses had already increased the number of their workers by 2.2%.

## New High Records in Railroad Revenue Freight.

Five new high records were established during the week which ended on Sept. 27 in the number of cars loaded with revenue freight, according to reports filed by the railroads with the car service division of the American Railway Association.

1. A total of 1,087,447 cars was loaded during the week of Sept. 27, the highest number for any one week this year and the third highest in history. This was only 10,046 cars below the highest week on record which was that of the corresponding week last year when the total was 1,097,493 cars.

2. More cars were loaded with grain and grain products during the week than were ever loaded during any other week on record.

3. The greatest number of cars in history were loaded with miscellaneous freight in the week of Sept. 27.

4. The number of cars loaded with merchandise and less than carload lot freight during the week was the largest for any similar period ever recorded.

5. More freight cars were moved by the railroads on Wednesday, Sept. 24, than on any single day this year, the total moved, including both loaded and empty cars, having been 1,013,184.

These five new high records were established by the railroads in the face of three new high records attained by them the previous week. The total for the week of Sept. 27 was an increase of 10,894 cars over the preceding week this year, all commodities reporting increases except live stock and ore. It also was an increase of 109,656 cars compared with the corresponding week in 1922. Loading of grain and grain products for the week totaled 69,289 cars, the largest number ever loaded as already stated during any one week on record, exceeding by 452 cars the previous high record for all time established during the week which ended on Aug. 30 this year. The total for the week was an increase of 726 cars over the preceding week and 18,404 cars above the same week last year as well as 17,364 cars above the same week in 1922. This new high record in the number of cars loaded with grain and grain products is due principally to the fact that loading of that commodity in the Northwest during the month of September exceeded every previous record, including 1915, when the wheat crop in North Dakota totaled one hundred and fifty million bushels and the entire country produced more than a billion bushels of wheat. The statement also adds:

The entire movement of grain and grain products to date has been made with no car shortage, the only exceptions being of so minor a nature as to be utterly negligible and due entirely to details of local distribution.

Loading of merchandise and less than carload lot freight for the week of Sept. 27 amounted to 258,458 cars, a new high record for all time and an increase of 989 cars over the preceding week which had marked the previous high record. This was an increase of 5,238 cars over the same week last year and an increase of 25,074 cars compared with the same week in 1922.

Miscellaneous freight loading totaled 405,436 cars which also was a new high record for all time and an increase of 7,559 cars over the preceding week which, as in the case of merchandise and less than carload lot freight, had been the previous record. Compared with the same week last year, this was an increase of 11,801 cars and an increase of 58,015 cars above the same week in 1922.

Coal loading totaled 193,422 cars, an increase over the week before of 4,437 cars and the largest number loaded during any one week since Feb. 16 this year. The number loaded during the week of Sept. 27 was a decrease, however, of 7,533 cars under the corresponding week in 1923 but an increase of 5,610 cars over the corresponding week in 1922.

Live stock loading totaled 36,871 cars, a decrease of 1,701 cars below the week before and 4,230 cars under the same week last year as well as a decrease of 2,928 cars below two years ago.

Forest products loading totaled 68,404 cars, 627 cars above the week before but 7,093 cars under last year. Compared with the corresponding week two years ago, it was an increase of 10,402 cars.

Ore loading amounted to 46,176 cars, 2,191 cars below the week before and 23,088 cars under last year as well as 3,819 cars under two years ago.

Coke loading totaled 9,391 cars, an increase of 448 cars above the preceding week but 3,545 cars under the corresponding week in 1923 and 62 cars below the same period in 1922.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Southern district which showed a decrease of slightly more than one hundred cars. All districts reported increases over the corresponding week last year except the Eastern, Allegheny and Northwestern but all showed increases over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January.....	3,362,136	3,373,965	2,785,119
4 weeks of February.....	3,617,432	3,361,599	3,027,886
5 weeks of March.....	4,607,706	4,581,176	4,088,132
4 weeks of April.....	3,499,210	3,764,266	2,863,416
5 weeks of May.....	4,474,751	4,876,893	3,841,683
4 weeks of June.....	3,625,472	4,047,603	3,414,031
5 weeks of July.....	3,526,500	3,940,735	3,252,107
5 weeks of August.....	4,843,404	5,209,219	4,335,327
4 weeks of September.....	4,146,403	4,147,783	3,699,397
Total.....	35,703,014	37,303,239	31,307,098

## New England Textile Plants Extending Operations—Sanford Mills, Maine, Employing 2,500 Operatives, Now on Full Time.

Indications of an improvement in the New England textile trade are contained in the following messages advising increased operations at several textile plants. A dispatch



from Boston Sept. 19 to the New York "Journal of Commerce" said:

Indicating a slow improvement in the New England wool manufacturing industry, full time operation has been ordered in the Star Worsted Mills at Fitchburg, Mass., and in the Sanford Mills at Sanford, Me., where 2,500 operatives are employed. In the latter mill there is a night crew on part time.

The Star Worsted Co. has been on part time for a matter of ten months, but business latterly has been improving, induced partly through the necessity of buying cloth and partly because of constantly strengthening tone of the market for raw materials which has made it seem the part of wisdom for cloth buyers to anticipate their wants to some extent.

The following advices from Amsterdam, N. Y., appeared in the "Journal of Commerce" Sept. 23:

After having been idle for several months operations were resumed to-day in the knit goods plant of the Gardiner & Warring Co., which employs about 200 hands. The suspension was said to be due to depression in the textile industry.

The "Wall Street News" Oct. 3 stated:

The Helen and Wymajo Mills at Rock Hill, So. Caro., have resumed full time, day and night schedule. Previously had been operating on four-day-and-night a week schedule.

Advices from Boston, Mass., to the same journal Oct. 6 announced:

The Bigelow-Hartford Carpet Co., which for the past four months has been operating its Clinton plant on a three and four-day-a-week schedule, has opened all departments on a full six-day-a-week. The Clinton plant employs about 1,600 hands.

#### Wage Increases in New London Silk Mill.

The following from Hartford, Conn., appeared in the New York "Journal of Commerce," Oct. 6:

The strike at the Edward Bloom Silk Co., Inc., mills at New London was settled to-day by compromise advances of 2c. a yard on single-end satins, 1c. on double-end satins, 2c. on double-end wool satins and 1c. on single-end wool satins.

Operations will be resumed on Tuesday next.

Employees struck work Sept. 18 as a protest against working conditions, asking that night work be eliminated and that all strikers be employed at day work at the same wages paid the night shift. This, it was stated, meant an advance in wages of 3 cents a yard for all work.

#### American Woolen Co. Further Advances Prices of Woolen and Worsted Goods.

The "Wall Street Journal" on Tuesday last (Oct. 7) said:

American Woolen Co. announces second advance on all goods made with wool or worsted yarns. The recent advance made in this class of goods was based on increased cost of woolen content and latest advance partially reflects increased cost of worsted content. Advances range from  $7\frac{1}{2}$  to 5c. a yard.

Yesterday, Oct. 10, the "Wall Street Journal" said:

American Woolen Co. announces additional price advances on 94 fabrics made of all wool or wool and worsted yarns reflecting the increased cost of wool content in these fabrics. Most of the advances range from 2 $\frac{1}{2}$ c. to 5c. a yard with a few advances of from 10 to 15c. a yard.

Last week we announced advances by the American Woolen Co., ranging from 5c. to 27 $\frac{1}{2}$ c. a yard over the opening prices, on staple and fancy worsteds, uniform cloth and specialties, for the men's wear trade for next spring, also ranging from 5c. to 20c. a yard on men's wear fabrics made from worsteds and wool.

#### Amoskeag Mills New Wage Agreement Suspended—Declared Impracticable Through Advance in Raw Cotton.

Owing to the advance which has taken place in the price of raw cotton since the Government crop report of Sept. 23, the Amoskeag mills at Manchester, N. H., reopened Oct. 6 on the old wage basis, W. Parker Straw, agent for the mills, stating that the new wage agreement (reported in our issue of Sept. 20), under which employees consented to a 10% reduction with the mills to be running on as near a full-time schedule as readjusted selling prices and future orders would warrant, was suspended. Since, according to the mills' selling agents, it would be necessary to cut the price of cotton goods by 3 cents a yard from ruling levels in order to meet foreign competition successfully, the management, in face of the dearer raw material, considered it impracticable to run the mills on full time. Hence the suspended agreement. Discussing the situation, the Boston correspondent to the New York "Journal of Commerce" wrote Oct. 5 as follows:

The Amoskeag Mills will reopen to-morrow, according to present plans, on the old basis of wages, the mills having decided not to put the 10% reduction into effect as yet. The announcement was a surprise to the operatives in the mills, who had counted on getting back to work on a reasonably full time schedule.

The mills, however, find it impracticable to adopt the new schedule of wages and place the force back to work on full time, much as they would like to do so, and, as W. Parker Straw, the agent for the mills, states it, the new wage agreement is suspended.

When the mill management called the committee representing the operatives together a short while ago and explained the situation to them, declaring that a substantial reduction in wages would be necessary if the mills were to be run at a profit to the owners and with reasonably good

weekly wages for the operatives, it was suggested that a 20% cut in wages would probably work out to the best advantage of all concerned. The operatives rejected the suggestion and countered with a proposal of a 10% cut, to become effective from Oct. 4.

This cut the mills accepted, tentatively. Now the mills find themselves in the position of having the reduction in wages nullified, practically, by the recent advance of about 4 cents a pound in raw cotton, which has taken place since the last Government crop report was issued, while the selling agents for the mill declare it would be necessary to cut the price of goods about 3 cents a yard from the present lists in order to meet competition. 4

The mill management, it is held, would hardly be justified in putting the mills on full time basis in the face of a loss of 3 cents a yard, especially following the financial experience of the past two or three years. Hence the necessity for suspending the new arrangement which, contrary to some suppositions, is not rejected but merely in suspense. Whether the operatives will be content to wait until the mill can take orders to advantage on the basis of the 10% cut or will ask for a further conference with the object of putting a lower wage rate into effect remains to be seen.

Regarding the action of the Amoskeag employees in accepting the 10% cut, Thomas F. McMahon, President of the United Textile Workers of America, said at a special meeting of the Rhode Island Textile Council at Pawtucket, R. I., Sept. 21 that he had been informed that the Amoskeag workers had since voted to follow the advice of the council as to any future action, which, the President said, would depend upon conditions. Horace A. Riviere, organizer of the United Textile Workers, stated at Pawtucket, R. I., Sept. 26 that President McMahon had no intention of calling a protest strike in the Amoskeag Mills, as the time, according to Mr. Riviere, is "not ripe for a strike, especially with winter coming on and the fact that the unions are not very well organized at Manchester."

That the Manchester Textile Council, affiliated with the United Textile Workers of America, was opposed to the Amoskeag workers' action, is conveyed in the following from Boston, which appeared in the "Journal of Commerce" Sept. 26:

The Manchester Textile Council, comprising delegates from every local union in the United Textile Workers of America, has adopted a resolution declaring itself out of sympathy with the action of the Amoskeag operatives in accepting a wage cut recently of 10%, and voting further to leave the matter of future action in the hands of the International President.

#### Amoskeag Manufacturing Co. Benefits from Demand for Worsted Yarns.

The following from Manchester, N. H., appeared in the "Wall Street News" Oct. 9:

The preparatory rooms in the worsted divisions of Amoskeag Mfg. Co. are operating on a 90% basis. It is understood that there is a demand for worsted yarns at present and local corporation is getting its share of the orders.

Amoskeag plant in normal times employs 3,500 people in its worsted section. Operatives employed in the preparatory process are getting full-time employment. There are no new developments in the cotton section.

#### Amoskeag Carding Work to Be Resumed.

A special dispatch to the New York "Journal of Commerce" from Boston yesterday (Oct. 10) said:

The Amoskeag Mills will be closed on Monday next, but will operate 3,000 looms in the cotton department four days next week. The carding room of No. 1 mill will also resume next Tuesday after a long shutdown. It is expected that the delayed formal opening of Amoskeag gingham will be made next week.

#### Thomas F. McMahon, President of United Textile Workers, Explains Why He Resists Wage Cuts—Twelve and One-Half Per Cent Reduction at Renfrew Mills, of Adams, Mass.

\* Appealing for organization amongst textile workers as the only method of resisting wage cuts, Thomas F. McMahon, President of the United Textile Workers of America, at a special meeting of the Rhode Island Textile Council, called at Pawtucket, R. I., Sept. 21, for the purpose of considering the 10% wage cut at the Manville-Jenckes mills there, summarized his reasons for asking authority to resist the cut as follows:

An increase in machinery operated by each operator enabling the manufacturers to save 25% in wages; reduction of 34% in the price of cotton in the retail market; only 17 cents of every dollar paid by the consumer for cotton cloth received by labor, and stock dividends declared by the mills to avoid payments to the Government used as the financial basis on which to endeavor to cut wages.

Having obtained the unanimous consent of the meeting to take such action as he might deem necessary, President McMahon declared his intention of forcing the manufacturers to restore wages, adding however, that "we will use every reasonable influence to avoid a strike." The Boston "Herald," commenting on the meeting Sept. 22, said:

President McMahon said that this indorsement of the recent vote of the United Textile Workers of America, with which the Rhode Island Council is affiliated, carried with it authority for him to call for action on the part of the operatives at such time and such place as he decides, without further notice.

"We will use every reasonable influence to avoid a strike," he said, "but if this cut in wages is not restored the battle will be on. We do not want an



impromptu strike. It is possible that enough influence can be brought to bear on the manufacturers to restore the cut, but only through organization. The manufacturers must restore wages or we will have a scrap."

McMahon said that his statement and to-day's vote applied to all other mills which might put wage reductions into effect.

In his communication to the Council which brought the vote of authorization, President McMahon said: "Organization of the textile workers under the banner of the American Federation of Labor is going on rapidly. The unorganized workers are mainly responsible for the present cut in wages. When the battle starts, and start it will, none but those (and their families) who are connected with our union will be assisted."

From the New York "Times" Oct. 8 we publish the following from Adams, Mass.:

Notices of a wage reduction of 12½% effective Oct. 13, have been posted at the mills of the Renfrew Mfg. Co. here, with the explanation that present market conditions make it impossible to continue operation unless labor costs are reduced. The notices also declared that with the wage reduction it may be possible to operate the mills three or four days a week with full time in some departments. In May 1923 the company increased wages 12½%.

#### Six Hundred Slater Mills Employees to Return at Unchanged Rate of Wages.

Boston advices to the "Wall Street News" Oct. 9 ran as follows:

Six hundred employees of the North Village Mills of the Slater Co. will return to work Oct. 20 at the same rate of wages prevailing previous to the 12½% cut which caused a walkout.

The company does not guarantee any length of working hours or days each week at the old rate of wages. Employees preferred uncertainty on that score to a cut in wages. Under a counter proposition, which would be effective under the 12½% wage cut, employees would be guaranteed three months of steady work, according to officials.

A committee representing striking employees at the mill offered, in conference Oct. 4 with Treasurer Moore of the plant, to return to work on a part-time schedule with no wage reduction, but the proposition was rejected by the mill officials.

#### International Paper Co. Reduces Price of Newsprint Paper.

Following the action on Sept. 30 of the Belgo Paper Co., one of the largest newsprint mills in the Province of Quebec, in reducing the price of paper \$3 a ton for 1925, making the new price \$70, the International Paper Co., through J. L. Fearing, sales manager, announced on Oct. 7 that, effective Jan. 1 next and continuing through 1925, the company's price for its standard roll news to its contract customers will be \$70 a ton, f.o.b. mill. This likewise represents a reduction of \$3 a ton. Mr. Fearing said:

We are making this announcement earlier than usual on the request of many of our customers who wish to know their costs as far in advance as possible.

From the "Wall Street Journal" of Oct. 8 we take the following:

By the end of the third quarter of 1924, ended Sept. 30, International Paper Co. had reduced its bank loans to \$6,865,000, a shrinkage of over 40% or \$4,895,000 from the first of the year. At that time banking indebtedness totaled \$11,760,000. Present loans are lowest since 1920, International Paper's record earning year, and compared with the peak of over \$16,000,000 at the end of 1921.

The company has just announced that contract newsprint price would be \$70 a ton throughout 1925. This is a cut of \$3 from present price and \$5 from price prevailing through 1923 and the first half of 1924. Best opinion in the newsprint industry is that the cut is wholly in line with lower cost level to manufacturers.

#### Canada First to Cut.

First indication of a lower trend in newsprint prices took place around the middle of this year, when Canadian mills reduced their price to \$73 a ton from \$75, and were followed by International and other American Mills. Even at that time, at least one and possibly more of the smaller Canadian manufacturers were making some contracts at \$70.

The reduction is a reflection of the price level for mechanical and chemical pulp, newsprint's main constituents. Compared with a year ago, quoted prices run from 15% to 25% lower, and are well below those prevailing six months ago.

The \$70 price puts newsprint back to 1921 and 1922 levels and is a contrast to International's highest price of \$130 a ton in 1920. That 1921 and 1922 were lean years for the company was due, not to newsprint prices, but to a combination of a costly strike and depreciation of too heavily stocked pulpwood inventories.

#### Expect Better Business.

International Paper's step in announcing lower prices before its large Canadian competitors took such action is in line with its attitude during 1920, a year of soaring prices, when it reduced its contract prices for the benefit of customers with the first reduction in its material costs, in spite of increases by competitors.

Third quarter business for International Paper was probably the poorest for the year. Over \$2 90 a share was earned on the slightly less than 200,000 shares of common stock in the first quarter. In seven months over \$5 a share was earned on the junior stock. A substantial picking up in demand for newsprint has taken place in the last few weeks. Fall advertising campaigns are going on and indications are that newsprint consumption in the last quarter will be well up to its customary high point in that quarter. Improvement in tone of this market has already been reflected in International Paper's production program.

#### Window Glass Workers Take 10% Cut.

The following advices from Pittsburgh are taken from the New York "Commercial":

The American Window Glass Co., largest manufacturers of plate glass in the country, put into effect a 10% reduction in the wage scale of its glass workers on Sept. 12.

At the office of William L. Monro, President and General Manager of the company, it was stated to-day that the company had thought it best,

because of the condition of the trade, to reduce wages and that the workmen, agreeing with this view, had accepted the reduction and were now working under the new scale. Demand for all classes of window glass, despite a big building season, has been light.

#### Unfilled Orders of Steel Corporation Show Further Increase.

The United States Steel Corporation yesterday (Oct. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 1924 to the amount of 3,473,780 tons. This is an increase of 184,203 tons over the unfilled tonnage as of Aug. 31 1924 and compares with 3,187,072 tons on July 31 1924, which last was the lowest figure touched in over thirteen years. On Sept. 30 1923 the unfilled orders were 5,035,750 while on Sept. 30 1920 they aggregated no less than 10,374,804 tons.

In the following we show the figures back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January.....	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February.....	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March.....	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April.....	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May.....	3,628,089	6,931,851	5,254,228	5,482,487	10,940,466
June.....	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July.....	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August.....	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
September.....	3,473,780	5,035,750	6,091,607	4,560,670	10,374,804
October.....		4,672,825	6,902,287	4,286,829	9,836,852
November.....		4,368,584	6,840,242	4,250,542	9,021,481
December.....		4,445,339	6,745,703	4,268,414	8,148,122

#### Wool Consumption for August Increases Over That for Three Previous Months.

The Department of Commerce on Sept. 30 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of August, based on reports received from 580 manufacturers. This is exclusive of 26 which failed to report the consumption of wool for the month. The total quantity of wool entering into manufacture during Aug. 1924, as reported, was 34,640,017 pounds, as compared with 28,613,692 pounds in July 1924 and 41,538,269 pounds in Aug. 1923. The consumption shown for Aug. 1924 included 28,208,026 pounds of wool reported as in the grease; 4,919,554 pounds of scoured wool, and 1,512,437 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 40,063,717 pounds. The grease equivalent for July 1924 was 33,777,635 pounds and for Aug. 1923, 48,232,955 pounds. The monthly consumption of wool (pounds) in grease equivalent for concerns reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June, 30,972,041; July, 33,777,635, and for August, 40,063,717 pounds. The report also gives the following:

#### Consumption by Grades.

Classified according to grade, the total includes 9,131,987 lbs. of fine wool, which may be compared with 6,780,863 lbs. consumed in July 1924 and 8,703,717 lbs. consumed in Aug. 1923; 4,833,079 lbs. of ½-blood as against 4,099,428 lbs. in July 1924 and 4,081,010 lbs. in Aug. 1923; 5,518,752 lbs. of ¾-blood as against 3,813,111 lbs. in the month preceding and 6,327,830 lbs. in Aug. 1923; 5,880,525 lbs. of ¼-blood, which may be compared with 4,616,204 lbs. in July 1924 and 7,411,849 lbs. in Aug. 1923; 1,715,833 lbs. of low ¼-blood, common, braid, and Lincoln as against 1,577,760 lbs. in July 1924, and 1,937,494 lbs. in Aug. 1923, and 7,559,841 lbs. of carpet wool, as against 7,726,326 lbs. in the preceding month and 13,076,369 lbs. in Aug. 1923.

#### Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of Aug. 1924, 19,687,099 lbs., or 56.8%, was domestic wool, and 14,952,918 lbs., or 43.2%, was foreign wool. The carpet wool was all of foreign origin, while 69.9% of the fine wool was produced in this country; 86.5% of the ½-blood, 79.2% of the ¾-blood, 66.4% of the ¼-blood and 60.2% of the low ¼-blood.

#### Geographic Distribution of Consumption.

Of the total consumption of wool in Aug. 1924 (amounting to 34,640,017 lbs.) 17,229,773 lbs., or 49.7%, were reported from the New England States, 42.9% from the Middle Atlantic States, 1% from the Pacific Coast States and 6.4% from the other sections of the country.

#### Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 104 lbs. and for 1924, including August, were 172,980; noils for the current month were 2,157,739, and for 1924, including August, 6,369,412. The exports of tops and noils were negligible.

#### Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grades, class and condition, with separate figures for foreign and domestic wool. Comparative figures are also given for Aug. 1923, July 1924 and 1923 and totals for the months Jan. to Aug., inclusive:

#### CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS AUGUST 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England.....	17,229,773	13,741,582	2,784,390	703,801	20,248,764
Middle Atlantic.....	14,851,209	13,143,605	1,067,415	640,189	16,132,020
Pacific Coast.....	349,469	154,852	187,893	6,724	539,603
Other sections.....	2,209,566	1,167,987	879,856	161,723	3,143,330
Total.....	34,640,017	28,208,026	4,919,554	1,512,437	40,063,717



## COMPARATIVE CONSUMPTION FOR AUGUST, FOR JULY AND FOR EIGHT MONTHS.

(All quantities in pounds.)

Class and Grade.	Total for August.		Total for July.		Total Jan. to Aug. Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	34,640,017	41,538,269	28,613,692	35,542,599	286,499,315	383,996,974
Domestic	19,687,099	22,917,170	15,050,340	13,619,483	133,634,411	134,444,551
Foreign	14,952,918	18,621,099	13,563,352	21,923,116	152,864,904	249,552,423
Combing a.	20,407,379	20,956,199	14,655,745	21,934,549	149,764,292	214,379,603
Clothing a.	6,672,797	7,505,701	6,231,621	7,591,352	57,674,277	69,869,170
Fine, total	9,131,987	8,703,717	6,780,863	8,147,714	64,313,080	76,126,713
Combing:						
Domestic	4,858,915	2,526,000	3,428,718	2,528,220	30,008,802	23,824,209
Foreign	2,323,288	4,581,068	1,711,043	4,022,458	20,144,463	37,539,537
Clothing:						
Domestic	1,521,250	1,168,530	1,313,254	1,183,018	11,051,700	10,087,620
Foreign	428,534	428,119	327,848	414,018	3,108,115	4,675,257
1/2-blood, total	4,833,079	4,081,010	4,069,428	4,396,106	35,383,469	45,415,329
Combing:						
Domestic	3,454,134	1,498,009	2,797,382	1,535,664	22,214,777	17,247,763
Foreign	506,950	1,495,015	427,504	1,770,548	5,832,503	16,763,593
Clothing:						
Domestic	727,507	799,459	756,797	845,951	6,160,181	9,257,450
Foreign	144,488	288,527	117,745	243,943	1,176,008	2,146,623
1/2-blood, total	5,518,752	6,327,830	3,813,111	6,608,732	43,271,766	64,756,537
Combing:						
Domestic	2,684,596	1,582,751	1,331,753	1,909,024	16,074,487	19,339,239
Foreign	788,517	2,672,447	674,233	2,585,195	10,162,000	24,559,025
Clothing:						
Domestic	1,683,600	1,635,265	1,529,523	1,522,422	13,600,316	15,150,072
Foreign	362,039	537,367	277,602	552,091	3,434,963	5,708,201
1/2-blood, total	5,880,525	7,411,849	4,616,204	8,385,296	49,619,716	82,473,882
Combing:						
Domestic	3,222,638	1,879,895	2,347,990	1,947,922	19,369,256	23,199,329
Foreign	1,263,856	3,397,529	920,662	4,226,357	15,588,862	39,174,631
Clothing:						
Domestic	679,576	1,006,581	904,295	1,235,066	8,660,667	11,116,195
Foreign	714,455	1,127,844	443,257	975,951	6,000,931	8,983,724
Low 1/2-blood, b	1,216,934	594,281	845,266	709,250	8,997,800	4,793,236
Combing:						
Domestic	521,172	254,541	212,922	354,318	2,906,738	2,947,947
Foreign	328,166	-----	264,371	-----	3,080,548	-----
Clothing:						
Domestic	211,665	339,740	158,301	354,932	1,769,065	1,845,289
Foreign	155,931	-----	209,672	-----	1,241,449	-----
Common, total c	84,472	170,413	170,191	105,363	1,252,473	275,776
Combing	57,344	90,555	120,904	32,871	466,507	123,426
Clothing	27,128	79,858	49,287	72,492	786,966	152,350
Braid, total c	37,574	55,586	99,214	97,583	565,949	153,569
Combing	25,799	48,968	3,489	62,983	276,024	111,951
Clothing	11,785	7,018	95,725	34,600	289,925	41,618
Lincoln, total d	376,853	1,116,814	463,089	1,075,857	4,034,316	10,253,731
Combing	372,014	1,029,421	414,774	958,989	3,639,325	9,548,863
Clothing	4,839	87,393	48,315	116,868	394,991	704,868
Carpet, total d	7,559,841	13,076,369	7,726,326	10,016,698	79,060,746	99,748,201
Combing	3,135,521	6,654,748	3,422,826	4,962,776	35,443,351	52,658,826
Filling	4,424,320	6,421,621	4,303,500	5,053,922	43,617,395	47,089,375
Total reduc. to grease equiv. e	40,063,717	48,232,955	33,777,635	46,347,256	337,790,540	447,445,788
Domestic	23,348,683	17,101,868	18,593,208	17,923,802	166,852,668	173,034,619
Foreign	16,715,034	31,131,087	15,184,429	28,423,454	170,937,872	274,411,169

a Exclusive of carpet wools. b Figures for dates previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 lb. of scoured wool is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled to 1 1/3 lbs. in the grease.

## CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR AUGUST 1924 AND 1923.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, August.	28,208,021	33,221,606	4,919,554	5,883,697	1,512,437	2,432,966
Domestic	15,262,554	7,710,969	3,280,103	3,673,946	1,144,442	1,532,255
Foreign	12,945,472	25,510,637	1,639,451	2,209,751	367,995	900,711
Combing a.	19,255,760	19,312,773	595,604	773,265	556,015	870,161
Clothing a.	1,892,862	1,939,129	4,080,297	4,716,386	699,638	850,186
Fine, total	7,711,166	7,454,359	1,019,510	812,012	401,311	437,346
Combing:						
Domestic	4,643,757	2,216,982	31,027	42,783	184,131	266,235
Foreign	2,318,919	4,573,942	3,878	7,126	491	-----
Clothing:						
Domestic	665,834	593,901	651,338	405,439	204,078	169,190
Foreign	82,656	69,534	333,267	356,664	12,611	1,921
1/2-blood, total	4,200,693	3,110,127	488,814	697,646	143,572	273,237
Combing:						
Domestic	3,384,449	1,349,227	17,221	18,899	52,464	129,883
Foreign	505,414	1,482,352	1,536	12,663	-----	-----
Clothing:						
Domestic	235,112	152,980	415,241	515,027	77,154	130,552
Foreign	75,718	125,568	54,816	150,157	13,654	12,802
1/2-blood, total	3,598,049	4,010,432	1,513,902	1,829,998	406,801	487,400
Combing:						
Domestic	2,448,515	1,109,856	91,024	263,218	145,057	209,677
Foreign	752,268	2,550,041	36,249	22,406	-----	-----
Clothing:						
Domestic	258,866	309,818	1,166,180	1,081,929	258,554	243,518
Foreign	138,400	40,717	220,449	462,445	3,190	34,205
1/2-blood, total	4,570,204	5,290,701	1,105,815	1,679,428	204,506	441,720
Combing:						
Domestic	3,000,077	1,513,350	164,183	209,758	58,378	156,787
Foreign	1,150,407	3,221,286	81,825	106,494	31,624	69,749
Clothing:						
Domestic	179,059	99,261	425,115	748,098	75,402	159,222
Foreign	240,661	456,804	434,692	615,078	39,102	55,962
Low 1/2-blood b	642,355	249,404	492,505	306,050	82,074	38,737
Combing:						
Domestic	362,722	204,593	85,664	43,325	72,786	6,623
Foreign	263,877	-----	60,826	-----	3,463	-----
Clothing:						
Domestic	12,341	44,901	197,654	262,725	1,670	32,114
Foreign	3,415	-----	148,361	-----	4,155	-----
Common, total c	48,465	70,882	21,239	71,077	14,768	28,454
Combing	47,665	36,304	4,679	27,117	5,000	27,134
Clothing	800	34,578	16,560	43,960	9,768	1,320
Braid, total c	23,357	45,218	14,217	10,768	-----	-----
Combing	23,357	45,218	2,432	3,750	-----	-----
Clothing	-----	-----	11,785	7,018	-----	-----
Lincoln, total d	354,333	1,020,689	19,899	82,672	2,621	13,453
Combing	354,333	1,009,622	15,060	15,726	2,621	4,073
Clothing	-----	11,067	4,839	66,946	-----	9,380
Carpet, total d	7,059,404	11,969,704	243,653	394,046	256,784	712,619
Combing	3,018,701	6,272,392	40,787	75,908	76,033	306,448
Filling	4,040,703	5,697,312	202,866	318,138	180,751	406,171
Total, July	22,512,985	31,165,031	4,695,561	6,018,202	1,405,146	2,359,366
Total, January Aug., incl.	224,269,460	307,207,280	45,821,909	56,778,373	16,407,946	20,011,321

a Exclusive of carpet wools. b 1923 figures include "Common" and "Braid." All domestic. d All foreign.

## Further Increase in Steel Production for September.

The output of steel in September shows a further large increase and following the heavy gain registered during August brings the production of steel up to the highest level since April last. According to the usual monthly statement prepared by the American Iron & Steel Institute, the production of steel ingots in September 1924 by companies, which in 1923 made 94.84% of the steel ingot production in that year, amounted to 2,669,742 tons, consisting of 2,252,976 tons open-hearth, 409,922 tons Bessemer and 6,844 tons all other grades. The calculated production for all companies on this basis is 2,814,996 tons for September, as against 2,541,501 tons for August, 1,869,416 tons for July, 2,056,466 tons for June, 2,628,261 tons for May and 3,333,535 tons for April. In September last year the output for all companies was 3,356,776 tons. The approximate daily output for September 1924 was 108,269 tons with 26 working days, while September 1923 had an approximate daily output of 134,271 tons with but 25 working days. In the following we show the details of production back to January 1923:

## MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO DECEMBER 1923.

Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb	2,613,564	669,901	10,797	3,294,264	3,471,843	24	144,660
March	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April	2,974,579	772,485	13,933	3,760,997	3,963,738	25	158,549
May	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
July	2,658,449	680,884	11,996	3,350,329	3,531,458	25	141,258
August	2,796,370	701,059	9,328	3,506,755	3,695,788	27	136,881
Sept	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
9 months	25,516,731	6,551,098	108,664	32,176,493	33,910,987	233	145,541
Oct	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
Nov	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
Dec	2,135,898	570,004	10,912	2,716,814	2,863,298	25	114,531
Total..	32,736,503	8,386,889	138,048	41,261,440	43,485,655	311	139,825
1924.							
Jan	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April	2,675,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
Sept.	2,252,970	409,922	6,844	2,669,742	2,814,996	26	108,269
9 months	21,015,010	4,391,871	81,313	25,488,194	26,874,941	234	114,850



## Cards and Combs.

Of the total number of sets of cards reported for August, 1924, 5,218, or 75.1%, were in operation at some time during the month, while 1,734 were idle throughout the month. The active machine hours for cars were equal to 73% of the single-shift capacity in August, 1924, 76.8% in July, 1924, and 93.2% in August, 1923.

Of the combs reported for August, 1924, 1,785, or 67.2%, were in operation for some part of the month, and 871 were idle during the month. The active machine hours for this month were equal to 68.2% of the single-shift capacity, as compared with 53.4% in July, 1924; and 84.4% in August, 1923.

## Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of August, the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for July, 1924, and August, 1923.

Month.	Per Cent of Total Number of Machines		Number of Machines in Operation on Single and Double Shift—		Active and Idle Machines and Spindle Hours—		Per Cent of Total Hours (Maximum Single-Shift Capacity)—	
	Active.	Idle.	Single.	Double.	Active.	Idle.	Active.	Idle.
August 1924—Total.	61,069	14,296	34,108	2,748	7,848,636	2,047,842	88.4	11.6
July 1924—Total.	59,748	14,037	33,850	2,187	7,531,310	1,725,133	88.4	11.6
August 1923—Total.	76,948	23,148	44,632	3,082	10,627,000	3,308,356	76.3	23.7
July 1923—Total.	72,848	27,248	41,080	3,160	10,627,000	3,308,356	76.3	23.7
August 1924—Total.	61,069	14,296	34,108	2,748	7,848,636	2,047,842	88.4	11.6
July 1924—Total.	59,748	14,037	33,850	2,187	7,531,310	1,725,133	88.4	11.6
August 1923—Total.	76,948	23,148	44,632	3,082	10,627,000	3,308,356	76.3	23.7
July 1923—Total.	72,848	27,248	41,080	3,160	10,627,000	3,308,356	76.3	23.7

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR AUGUST 1924, WITH COMPARATIVE FIGURES FOR JULY 1924 AND AUGUST 1923. Summary of Reports of 906 Manufacturers, Operating 1,080 Mills.

## STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF SEPTEMBER 1924.

Offices—	Sept. 1924.	Sept. 1923.	Increase.	P. C. 1924 over 1923.	P. C. 1923 over 1922.	P. C. 1922 over 1921.
New York, N. Y.	5,589,922 67	4,725,016 67	864,906 00	18.31	0.50	7.76
Chicago, Ill.	4,416,514 77	3,930,426 85	486,087 92	12.37	2.93	11.43
Philadelphia, Pa.	1,345,128 60	1,283,526 93	61,601 67	4.80	10.58	19.75
Boston, Mass.	1,127,124 30	1,050,253 15	76,871 15	7.32	3.37	11.49
St. Louis, Mo.	963,752 24	878,757 69	84,994 55	9.67	3.92	15.02
Kansas City, Mo.	774,915 47	682,727 55	92,187 92	13.50	9.44	11.03
Cleveland, Ohio	641,608 28	604,543 98	37,064 30	6.13	11.44	9.73
San Francisco, Cal.	594,865 71	551,078 05	43,787 66	7.95	2.21	15.17
Brooklyn, N. Y.	579,491 90	529,861 75	49,630 15	9.37	1.39	18.43
Detroit, Mich.	629,606 15	557,654 08	71,952 07	12.90	5.84	14.48
Los Angeles, Cal.	598,244 09	518,812 03	79,432 06	15.31	16.65	19.21
Pittsburgh, Pa.	539,109 36	502,859 90	36,249 46	7.21	9.01	3.86
Minneapolis, Minn.	478,088 20	460,921 85	17,166 35	3.72	1.64	14.41
Cincinnati, Ohio	523,038 94	455,541 03	67,497 91	14.82	5.44	10.29
Baltimore, Md.	432,320 48	398,660 25	33,660 23	8.44	1.01	9.43
Washington, D. C.	356,565 63	313,847 89	42,717 74	13.61	3.00	8.51
Buffalo, N. Y.	351,121 73	343,952 12	7,169 61	2.08	6.97	4.21
Milwaukee, Wis.	356,307 16	333,157 97	23,149 19	6.95	10.73	10.28
St. Paul, Minn.	334,293 40	325,820 44	8,472 96	2.60	18.89	12.17
Indianapolis, Ind.	321,516 73	292,815 64	28,701 09	9.80	1.87	18.80
Atlanta, Ga.	272,728 92	252,248 64	20,480 28	8.12	1.16	15.83
Denver, Colo.	264,337 52	233,827 90	30,509 62	13.05	1.15	2.95
Omaha, Neb.	228,036 45	216,284 51	11,751 94	5.43	4.24	8.83
Newark, N. J.	275,399 45	242,405 47	32,993 98	13.61	7.29	16.27
Dallas, Tex.	266,754 03	242,888 49	23,865 54	9.83	10.18	9.09
Seattle, Wash.	235,521 43	208,983 27	26,538 16	12.70	4.02	9.79
Des Moines, Ia.	226,993 59	215,429 80	11,563 73	5.37	4.90	13.93
Portland, Ore.	226,267 21	220,659 28	5,607 93	2.54	8.70	20.70
New Orleans, La.	307,726 36	187,286 38	120,439 98	10.91	12.61	9.65
Rochester, N. Y.	199,732 73	177,442 38	22,290 35	12.56	4.45	4.98
Louisville, Ky.	209,690 79	185,671 32	24,019 47	12.94	6.68	21.36
Columbus, Ohio.	205,969 24	184,739 83	21,229 41	11.49	6.94	19.24
Toledo, Ohio.	162,777 54	153,098 82	9,678 72	6.32	9.79	13.75
Richmond, Va.	156,837 86	146,152 65	10,685 21	7.31	5.21	12.43
Providence, R. I.	143,870 83	131,997 81	11,873 02	8.99	2.80	6.59
Memphis, Tenn.	153,487 03	146,264 92	7,222 11	4.94	12.81	16.68
Hartford, Conn.	120,040 23	115,757 97	4,282 26	3.70	1.82	6.28
Nashville, Tenn.	135,817 88	129,333 00	6,484 88	5.01	6.02	5.85
Dayton, Ohio.	149,090 98	120,821 16	28,269 82	23.40	10.02	17.59
Fort Worth, Tex.	121,438 57	97,353 63	24,084 94	19.42	6.04	9.23
Syracuse, N. Y.	114,033 28	112,220 15	1,813 13	1.62	4.94	1.27
Houston, Tex.	134,037 91	112,241 43	21,796 48	19.42	9.29	12.93
New Haven, Ct.	106,858 29	100,421 17	6,437 12	6.41	4.34	3.87
Grand Rapids, Mich.	105,097 07	100,073 40	5,023 67	5.02	4.34	3.87
Jersey City, N. J.	97,563 00	90,067 43	7,495 57	8.32	12.27	3.24
Akron, Ohio.	91,682 53	87,192 32	4,490 21	5.15	0.39	33.05
S. L. City, Utah.	99,686 84	93,184 39	6,502 45	6.98	0.04	14.22
Springfield, Mass.	89,458 93	86,271 46	3,187 47	3.69	6.25	8.45
Worcester, Mass.	75,300 15	79,826 45	*4,526 30	*5.67	4.61	5.66
Jacksonville, Fla.	67,886 60	61,731 87	6,154 73	9.97	13.81	*6.97
Total	25,897,729 05	23,272,113 08	2,625,615 97	11.28	2.23	11.55

\* Decrease.

June 1924 over June 1923, decrease 1.17%; July 1924 over July 1923, increase, 7.99%; August 1924 over August 1923, decrease, 0.35%.

The September figures of fifty industrial cities follow:

## STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF SEPTEMBER 1924.

Offices—	Sept. 1924.	Sept. 1923.	Increase.	P. C. 1924 over 1923.	P. C. 1923 over 1922.	P. C. 1922 over 1921.
Springfield, Ohio.	190,908 32	147,298 54	43,609 78	29.61	*1.93	
Oklahoma, Okla.	110,213 29	87,110 66	23,102 63	26.52	*6.28	
Albany, N. Y.	118,584 21	98,365 05	20,219 16	20.56	0.21	
Scranton, Pa.	80,659 01	80,343 58	315 43	0.39	11.92	
Harrisburg, Pa.	92,332 23	70,845 48	21,486 75	30.33	12.09	
San Antonio, Texas	92,928 72	76,648 69	16,280 03	21.24	9.89	
Spokane, Wash.	80,845 89	81,943 97	*1,098 08	*1.34	10.76	
Oakland, Calif.	108,405 28	82,080 62	26,324 66	32.07	3.92	
Birmingham, Ala.	100,215 16	88,523 17	11,691 99	13.21	16.05	
Topeka, Kan.	91,297 48	72,376 60	18,920 88	26.14	*1.01	
Peoria, Ill.	69,425 96	55,564 06	13,861 90	25.00	8.50	
Norfolk, Va.	64,219 06	58,592 76	5,626 30	9.60	*0.22	
Tampa, Fla.	53,775 33	51,020 07	2,755 26	5.31	*8.73	
Fort Wayne, Ind.	73,646 97	73,562 42	84 55	0.11	33.73	
Lincoln, Neb.	66,362 80	56,556 74	9,806 06	17.34	2.00	
Duluth, Minn.	65,731 01	58,974 73	6,756 28	11.46	2.00	
Little Rock, Ark.	71,322 17	68,637 85	2,684 32	3.91	10.09	
Sioux City, Iowa	64,654 54	58,523 64	6,130 90	10.47	9.87	
Bridgeport, Conn.	61,680 89	67,625 46	*5,944 57	*8.79	23.31	
Portland, Me.	59,429 41	53,896 03	5,533 38	10.27	7.22	
St. Joseph, Mo.	50,829 33	50,390 36	439 97	0.87	2.94	
Springfield, Ill.	51,046 39	44,043 35	7,003 04	15.90	17.87	
Trenton, N. J.	48,006 77	48,429 29	*422 52	*0.87	15.52	
Wilmington, Del.	41,687 43	40,845 93	841 50	2.06	*5.00	
Madison, Wis.	51,721 79	36,639 00	15,082 79	41.16	2.26	
South Bend, Ind.	49,988 82	45,501 91	4,486 91	9.84	3.06	8.38
Charlotte, N. Caro.	56,951 32	49,096 56	7,854 76	16.00	14.09	
Savannah, Ga.	48,209 94	50,706 93	*2,496 99	*4.92	38.10	
Cedar Rapids, Iowa	41,807 12	39,217 72	2,589 40	6.60	6.60	
Charleston, W. Va.	39,309 36	40,063 25	*753 89	*1.88	15.82	
Chattanooga, Tenn.	58,910 66	57,267 64	1,643 02	2.87	20.59	
Schenectady, N. Y.	41,533 52	35,021 05	6,512 47	18.69	9.40	
Lynn, Mass.	35,988 96	34,509 34	1,479 62	4.29	6.35	
Shreveport, La.	38,692 53	37,030 43	1,662 10	4.38	46.35	
Columbia, So. Caro.	29,631 35	29,051 24	580 11	2.00	13.77	
Fargo, N. Dak.	31,346 79	29,990 88	1,355 91	4.52	6.52	
Sioux Falls, So. Dak.	27,984 90	28,835 65	*850 75	*2.95	21.12	
Waterbury, Conn.	29,245 77	28,271 48	974 29	3.45	17.57	
Pueblo, Colo.	29,400 02	28,504 17	895 85	3.14	6.26	
Manchester, N. H.	22,658 92	20,712 79	1,946 13	9.40	8.26	
Lexington, Ky.	25,153 56	23,068 84	2,084 72	9.03	*1.19	
Phoenix, Ariz.	24,784 76	20,222 61	4,562 15	22.56	10.50	
Butte, Mont.	19,546 37	18,393 12	1,153 25	6.27	*1.35	
Jackson, Miss.	24,684 21	20,015 88	4,668 33	23.32	5.02	
Boise, Idaho.	18,995 00	15,625 00	3,370 00	21.57	18.69	
Burlington, Vt.	15,708 39	19,842 67	*4,044 28	*20.38	27.70	
Cumberland, Md.	12,241 07	12,942 94	*701 87	*5.41	6.30	
Reno, Nev.	12,832 13	11,491 95	1,340 18	11.66	4.90	
Albuquerque, N. Mex.	13,204 23	12,645 96	558 27	4.41	23.55	
Cheyenne, Wyo.	8,749 26	8,513 80	235 46	2.76	*8.78	
Total	2,717,578 45	2,438,381 56	279,196 89	11.45	8.05	

\* Decrease.

June 1924 over June 1923, 1.50%; July 1924 over July 1923, 10.54%; August 1924 over August 1923, 3.25%.

## Increase in Postal Receipts at Fifty Selected Cities and Fifty Industrial Cities for September.

Nearly a million-dollar increase in postal receipts was reported by New York City for the month of September 1924 as compared with September 1923, while Chicago made a gain of nearly a half a million dollars, according to figures from fifty selected cities received by Postmaster-General New, who, in a statement made public Oct. 8, says:

New York's percentage of gain was 18.31 and Chicago's was 12.37, while the average for the fifty cities was 11.28, which, converted into dollars, made an increase of \$2,625,615 97.

The greatest percentage of increase reported from the fifty cities, however, came from Fort Worth, Texas, which, for more than a year, has been reporting a decrease as a result of the activities of post office inspectors in suppressing fraudulent oil stock selling schemes. The gain percentage was 24.74.

Dayton, Ohio, with 23.40 had the second largest percentage, while Houston, Tex., was third with 19.42; New York City fourth; Los Angeles, Calif., fifth, with 15.31; Cincinnati sixth with 14.82; Newark, N. J., seventh, with 13.61; Washington, D. C., eighth, with 13.61; and Kansas City, Mo., ninth, with 13.50. While the percentage of Newark, N. J., and Washington, D. C., were apparently the same, Newark's gain was a fraction of a per cent greater than that of the Capital city. Tabulated figures follow:

## Steel Market More Settled as Price Adjustments Occur—Pig Iron Buying is Light.

The market situation as regards the price basing question is becoming better adjusted, declares the weekly summary of the "Iron Age" in its issue dated Oct. 9. Freight rate changes for which Pittsburgh and Youngstown independent steel companies will ask and proposals for linking together producers in different districts in new consolidations have been foremost in the price basing developments of the week, says the "Age," adding:



Central Western independents will put before the railroads and the Commerce Commission at an early date the disadvantage to them of 5th class rates from the Pittsburgh district, as against a commodity rate on Chicago district steel. This situation gives 17½¢. per 100 lb. from Chicago to St. Louis, 304 miles, against 19¢. between Pittsburgh and Cleveland, or 150 miles.

Reports of possible mergers have been plentiful. While it is doubted that actual negotiations have started, there is no question of the serious purpose of a number of important companies to parallel the advantage of the Steel Corp. in having in different districts great plants from which a variety of finished products can be shipped with minimum hauls to consumers' works. Some of these plans may be months in maturing; others may come on rapidly.

Thus far October has shown some gains in new business over the first week in September, and some progress has been made by sellers in getting their bearings under plural basing. Operations for the whole industry are slightly under 60%.

On certain products Chicago mills just now are booking business faster than Pittsburgh and Ohio mills. This is taken to mean that some Western consumers are making sure of getting their steel supply from nearby sources, seeing that freight from Pittsburgh or Youngstown would have to be paid on all orders in excess of Chicago capacity.

At all events Chicago mills give the best reports concerning current bookings. On plates, shapes, bars and rails one important producer there reports the largest week's total in new orders and specifications since Jan. 1923. Increased buying by automobile and implement producers is a factor.

The market situation in wire products, sheets and pipe is becoming better adjusted. A few outside mills are meeting the new Chicago district prices, absorbing the difference in freight, but a considerable number of independents, particularly sheet mills, have not decided whether they will make the necessary concessions.

While at Chicago rather more firmness in plate, shape and bar prices is indicated, reports from Pittsburgh and Cleveland show a continued tendency to weakness. Sheet mill operations in all districts are on a larger scale.

On cold rolled strips, Cleveland has now been generally adopted by independent mills as a basing point. In both cold finished steel bars and cold rolled strips the situation seems to turn on the amount of capacity the Steel Corp.'s wire subsidiary has at the various basing points it has named.

Purchase of 5,650 freight cars in the week brings the total since Sept. 1 to about 25,000. The Southern Ry. bought 3,650 cars and 50 locomotives and the Reading and Wheeling & Lake Erie, 1,000 cars each. Fresh inquiries for 4,400 have come out. The Florida East Coast has placed 15,000 tons of rails with the Alabama mill. The Chicago Great Western has ordered 7,000 tons and the Chesapeake & Ohio is inquiring for 30,000 tons in addition to its recent purchases.

Low fabricated steel prices are bringing out more building work than is ordinarily expected at this season. The week's awards of about 27,000 tons were 40 to 50% ahead of any week in September. New projects call for 33,000 tons of which 14,000 tons is for civic work in Chicago and 9,000 tons for Brooklyn subway construction.

Pig iron buying is light and is confined almost entirely to prompt and last quarter delivery. The few buyers who have sounded the market for delivery in the first quarter of 1925 have encountered higher quotations and in nearly all cases have declined to contract.

Revised pig iron figures for September show an output of 2,053,264 tons, or 68,442 tons a day, which is 1,200 tons a day more than the estimate made on Sept. 30. The 173 furnaces in blast on Oct. 1, represent a daily capacity of 72,235 tons, as against 63,070 tons for 150 furnaces on Sept. 1.

Pig iron production is now at a yearly rate of 26½ million tons, which is about 65% of the record output of 40,361,000 tons last year. This month may show a further slight increase, as here and there a furnace is blowing in.

For 8 successive weeks the "Iron Age" pig iron composite price has stood at \$19.46 per ton. It is \$3.40 below the year's peak of early March and near the lowest mark of the past 30 months.

The "Iron Age" finished steel composite price remains for a third week at 2.474¢. per lb., the lowest figure since early Jan. 1923. Eight months ago, at the year's high, it was 2.789¢.

#### The usual comparative price list follows:

Oct. 7 1924, Finished Steel, 2.474¢. per Lb.	
Based on prices of steel bars, beams, tanks, Sept. 30 1924.....	2.474¢.
plates, plain wire, open-hearth rails, Sept. 9 1924.....	2.496¢.
black pipe and black sheets, constitut. Oct. 9 1923.....	2.775¢.
ing 88% of the United States output.....	1.689¢.
Oct. 7 1924, Pig Iron, \$19.46 per Gross Ton.	
Based on average of basic and foundry Sept. 30 1924.....	\$19.46
irons, the basic being Valley quotation, Sept. 9 1924.....	19.46
the foundry an average of Chicago, Oct. 9 1923.....	23.79
Philadelphia and Birmingham.....	15.72
Finished Steel—1924 to date: High, 2.789¢., Jan. 15; low, 2.474¢., Sept. 23, 1923; High, 2.824¢., April 24; low, 2.446¢., Jan. 2.	
Pig Iron—1924 to date: High, \$22.88, Feb. 26; low, \$19.29, July 8, 1923; High, \$30.86, March 20; low, \$20.77, Nov. 20.	

The weekly resume of events in the steel market as given in the "Iron Trade Review" of Cleveland of Oct. 9 appears equally optimistic to that cited above. The "Review's" version of the situation is as follows:

As the various adjustments occasioned by the revised pricing methods on steel products approach completion, a more settled tone has been spreading over the steel market and better buying, interrupted by the new order of conditions, again is asserting itself. This revival of demand is accepted as a further manifestation of the sound fundamental conditions which since July gradually have been lifting the steel industry out of its depression. The Chicago district continues to show substantial gains in the volume of incoming tonnage and mill operations are still increasing. Recovery of rail and car orders has been a big factor. Similar conditions are reported from Pittsburgh. In general the industry is running around 65% of capacity. Unfilled orders of the Steel Corp. at the end of Sept. are expected to have held their own with August.

Complications incident to the displacement of the principle of Pittsburgh plus in naming steel prices are constantly appearing. More intense interest in freight rates on the part of both buyers and sellers has brought many inequalities into the open and this promises to pave the way for many appeals for relief or harmonization to the Inter-State Commerce Commission. Some consumers even in the West are showing dissatisfaction with the new price plan because it leaves them more in doubt as to the steel costs of their competitors than under the Pittsburgh plus practice. Fear of some independent companies that they will not be able to compete with the Steel Corp. units and other more fortunately located plants, has led to considerable talk of possible mergers and consolidations, some of which is taking definite form.

The week has brought out some further new basing points for prices. In the South the wire market has been placed on a level \$3 a ton above the Pittsburgh-Cleveland base, with Fairfield, Ala., the basing point. Cleveland has been added to the bases on cold rolled strip steel at an equal price with Pittsburgh, and Worcester, Mass., is based \$3 per ton higher on both cold-rolled strip and cold-finished steel. Independent sheet producers in the Youngstown district lack uniformity in their methods. Some are quoting a straight delivered price, others on a mill basis, and others are simply meeting Pittsburgh competition.

Railroad buying is going ahead at undiminished volume. Car orders of the week are in excess of 7,000, including 3,650 for the Southern, 1,252 for the Gulf Coast Line, 1,000 for the Wheeling & Lake Erie, and 1,000 additional for the Reading. A final compilation shows car orders in Sept. totaled 27,600, and brings the year to date to over 108,000. This compares with 103,487 for all of 1923. Rail orders of the week were 30,000 tons for the Reading, 15,000 for the Florida East Coast and 10,000 for the Lackawanna.

Eastern cast iron pipe makers have bought further round tonnages of pig iron. A New England textile machinery builder took 8,000 tons and a pump manufacturer 7,000 to 8,000 tons. One block of basic has been closed in the East. These sales are outstanding in a week of fair activity in which prices have held well. The scrap market has weakened further.

Structural steel inquiry is good, including 10,000 tons for a hotel at New York, 9,000 tons for a subway section in New York and an equal amount for the same purpose in Philadelphia. The week's awards total 33,032 tons.

Prices have held on a dead centre this week and "Iron Trade Review" composite of fourteen leading iron and steel products is unchanged at \$38.67.

Complete statistics of pig iron production for Sept. show the gain in tonnage over August to have been 12.7%, and in the number of furnaces, 24. The total output in Sept. was 2,053,617 tons, or at the rate of 24,250,000 tons annually. This represents 61.2% of the high point in March.

Foreign competition in both pig iron and steel is again more apparent, especially along the Atlantic Coast. Eastern jobbers have closed for several thousand tons of German steel bars and structural shapes at \$41 per ton duty paid tidewater, which is \$3 to \$5 per ton under the domestic figure. Two cargoes of pig iron from England and France were discharged to Delaware River buyers this week. Sales of Indian pig iron in the East now are estimated at 10,000 to 15,000 tons monthly.

#### Complete Reports of September Pig Iron Output.

Complete figures for the pig iron production in September show an increase over the estimated output published last week, as obtained by telegraph by the "Iron Age." This is due in part to a faster rate of operations last month than that of August, which was taken as the basis for the estimate, explains the "Age" of Oct. 9, adding:

The production of coke pig iron for the 30 days in September amounted to 2,053,264 gross tons, or 68,422 tons per day, as compared with 1,887,145 tons, slightly revised, or 60,875 tons per day for the 31 days in August. This is an increase of nearly 12.5% in daily rate. The turn upward which started in August, when the increase in daily rate was about 6.5% has been intensified nearly twofold.

There were 26 furnaces blown in and only three blown out or banked in September, the net gain being 23, as compared with six for August. The capacity of the 173 furnaces active on Oct. 1 is estimated at 72,235 tons per day, contrasting with 63,070 tons per day for the 150 furnaces active on Sept. 1. Of the 26 furnaces blown in last month, six were Steel Corp. stacks, 14 were independent steel company furnaces and six were merchant units. Two independent steel company stacks and one merchant furnace were shut down.

The ferromanganese production in September was 13,263 tons, or 2,545 larger than in August. The output of spiegeleisen was only 5,033 tons, or next to the lowest this year, the April production having been only 4,240 tons.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1923—September.....	78,799	25,385	104,184
October.....	77,255	24,331	101,586
November.....	72,352	24,124	96,476
December.....	69,921	24,304	94,225
1924—January.....	73,368	24,016	97,384
February.....	83,126	22,900	106,026
March.....	86,276	25,533	111,809
April.....	82,101	25,680	107,781
May.....	62,176	22,182	84,358
June.....	50,237	17,304	67,541
July.....	43,353	14,224	57,577
August.....	45,591	15,284	60,875
September.....	50,312	18,130	68,442

#### PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production—		—Spiegeleisen and Ferromanganese—			
	1923.	1924.	Ferrom.	Spiegel.	Ferrom.	Spiegel.
January.....	2,479,727	2,274,005	19,358	12,056	20,735	7,94
February.....	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March.....	2,724,305	2,674,565	20,730	13,832	22,351	13,796
April.....	2,704,360	2,463,027	20,808	7,440	23,580	4,240
May.....	2,976,892	1,927,461	19,568	9,533	14,993	9,336
June.....	2,727,208	1,507,110	19,717	18,289	20,049	9,405
Half year.....	15,871,646	13,256,826	121,564	64,807	124,113	54,595
July.....	2,752,738	1,343,952	26,493	12,876	14,367	15,328
August.....	2,680,851	1,413,314	22,045	5,586	10,718	8,010
September.....	2,363,967	1,509,360	23,206	4,478	13,263	5,033
October.....	2,394,922	-----	20,015	15,931	-----	-----
November.....	2,170,567	-----	14,839	16,783	-----	-----
December.....	2,167,563	-----	18,069	10,124	-----	-----

#### TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January.....	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February.....	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March.....	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April.....	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May.....	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June.....	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year.....	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July.....	3,067,043	864,555	2,405,365	3,678,334	1,784,809
August.....	3,147,402	954,193	1,816,170	3,449,493	1,887,145
September.....	3,129,323	985,529	2,033,720	3,125,512	2,053,264
October.....	3,292,597	1,246,676	2,637,844	3,149,158	.....
November.....	2,934,908	1,415,481	2,849,703	2,894,295	.....
December.....	2,703,855	1,649,086	3,086,899	2,920,982	.....
Year.....	36,414,114	16,543,686	26,880,383	40,059,308	.....

\*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons



### Crude Oil and Gasoline Prices Remain Stable After Last Week's Reduction.

The few price changes noted during the current week were all in the nature of bringing the quotations down to the levels announced by competitors. In this class was the reduction in crude oil announced Oct. 5 by the Humble Oil & Refining Co. The reduction was from 10 to 15 cents a barrel in the various grades of midcontinent crude oil, thus meeting the reductions announced about a week ago by the Prairie Oil & Gas Co. and others.

The new prices are on a gravity basis for Moran, Wichita and Archer County crude oils and run as follows: Below 30 gravity, 75c. a barrel; 32 to 32.9 gravity, 90c.; 33 to 35.9 gravity, \$1 10 and 36 gravity and above, \$1 25 a barrel. Previously Humble had only one price, \$1 25, a barrel for Archer and Wichita crudes without gravity stipulation.

Effective Oct. 4, Magnolia Petroleum Co. met the prices for crude oil in Oklahoma, Kansas and Texas quoted by Prairie Oil & Gas Co. The new prices posted by Magnolia, showing a reduction of 15 to 20 cents a barrel from the previous prices, are as follows: Under 30 degrees gravity, 75c. a barrel; 30 to 32.9, 90c.; 33 and above, \$1 25. The top grades, 33 degrees and above, remain unchanged, but the company previously quoted 90c. a barrel for oil under 28 gravity, \$1 for 28 to 30.9 and \$1 10 for 31 to 32.9.

Reports from Shreveport on Oct. 7 stated that the Standard Oil of Louisiana has regraded its classification of Smackover crude, making 25 and above gravity 95c. a barrel and below 25 gravity 85c. a barrel. Previously the company had been grading Smackover crude at below 24 gravity at 85c. a barrel.

El Dorado crude oil has been reduced 10c. a barrel, by Standard Oil of Louisiana to \$1 for 33 and above and 90c. a barrel below 33.

The reductions in gasoline prices have been of the same nature as those in crude oil, the most notable one being that announced in Louisville, Ky., by the Standard Oil Co. of Kentucky, which reduced gasoline prices in Southern States an average of 3c. a gallon. Kentucky prices have been reduced from 1 to 3c. a gallon, according to the points of distribution.

The retail price of gasoline, which for some time has been 15c. a gallon in Schenectady, N. Y., and 18c. in Albany, dropped to 14c. at an independent filling station on the highway between the cities. The reduction came after the price fell to 16c. in Albany. No change is indicated in Schenectady.

Refiners in Northwestern Pennsylvania have announced a reduction of 1/4c. a gallon in the wholesale price of gasoline to jobbers.

### Crude Oil Output Again Decreases.

A decrease of 13,900 barrels per day was reported by the American Petroleum Institute on Oct. 8, the daily average gross crude oil production in the United States for the week ended Oct. 4 having fallen to 2,010,450 barrels from 2,024,350 barrels for the preceding week. The current output is also a decrease of 146,950 barrels per day compared with the corresponding week of 1923. Current California production is 608,400 barrels, as compared with 607,500 barrels; Santa Fe Springs is reported at 54,000 barrels, against 55,000 barrels; Long Beach, 140,000 barrels, against 141,500 barrels; Huntington Beach, 39,000 barrels, no change; Torrance, 52,000 barrels, against 52,500 barrels, and Dominguez, 34,000 barrels, against 30,000 barrels. The daily average production east of California is 1,402,050 barrels, as compared with 1,416,850 barrels the previous week, a decrease of 14,800 barrels. The following are estimates of daily average gross production for the weeks indicated:

#### DAILY AVERAGE PRODUCTION.

In Barrels—	Oct. 4 '24.	Sept. 27 '24	Sept. 20 '24	Oct. 6 '23.
Oklahoma	527,850	535,050	546,500	396,950
Kansas	84,600	85,050	85,650	71,450
North Texas	72,850	73,900	72,700	67,800
Central Texas	177,300	179,400	180,650	265,400
North Louisiana	52,550	54,000	54,150	56,500
Arkansas	130,250	130,050	131,850	122,350
Gulf Coast & Southwest Texas	139,400	143,100	133,250	101,100
Eastern	108,000	107,000	108,500	108,000
Wyoming, Montana & Colo.	109,250	109,300	112,800	133,850
California	608,400	607,500	612,800	834,000
Total	2,010,450	2,024,350	2,038,850	2,157,400

### Copper Stocks Oct. 1 273,502,000 Pounds—Figures Hereafter to Be Made Public Quarterly.

[From the "Wall Street Journal" of Oct. 9.]

Stocks of refined copper in hands of North and South American producers Oct. 1 were 273,502,000 pounds, against 224,390,000 pounds July 1. Increase of 49,122,000 pounds during the third quarter, average of 16,374,000 pounds a month. Stocks in producers' hands were 239,924,000 pounds April 1 and 311,770,000 pounds Jan. 1.

Shipments, foreign and domestic, for the third quarter of 1924 came to 583,274,000 pounds, average of 194,424,000 pounds a month, with production for the period 632,394,000 pounds, average of 210,798,000 pounds a month.

Shipments for the second quarter totaled 661,604,000 pounds, average of 220,534,000 with production 647,070,000, average of 215,690,000 pounds. Shipments for the first quarter totaled 726,702,000 pounds, average of 242,234,000 a month with production 653,856,000 pounds, averaging 217,952,000 pounds a month, making total shipments for the first three quarters 1,971,580,000 pounds, average of 219,064,000 pounds. Production for the period was 1,933,320,000 pounds, average of 214,813,000 pounds, a month.

Domestic shipments for the third quarter came to 318,816,000 pounds, average of 106,272,000 pounds a month, with export shipments 264,458,000 pounds, average of 88,152,000 pounds. These compare with domestic shipments of 390,252,000 pounds in the second quarter, average of 130,084,000 pounds a month, and export shipments of 271,352,000 pounds, average of 90,450,000 pounds a month. Domestic shipments for the first quarter came to 447,298,000, average of 149,099,000 pounds a month, with export shipments 279,404,000 pounds, average of 93,134,000 pounds a month, making total domestic shipments for the first three quarters 1,156,266,000 pounds, average of 128,474,000 pounds a month and export shipments of 815,204,000 pounds, average of 90,580,000 pounds a month.

Average shipment of 219,064,000 pounds of copper a month shown by the figures of the American Bureau of Metallic Statistics for the first three quarters of 1924 compares with average monthly shipments of 192,895,000 pounds a month in 1923 and of 151,234,000 pounds a month in 1922.

Regarding the copper figures made public this week, the New York "Evening Post" of last night (Oct. 10) said:

Following a lapse of more than three months in which no information was available as to the performances of American copper refiners Wall Street to-day received statistics indicating an increase of almost 50,000,000 pounds in the amount of unsold surplus of refined copper since mid-year.

It was not entirely a surprise, however, as developments previously had indicated producers had been giving consideration to renewing their policy of publicity with respect to their detailed operations.

Hereafter the copper statistics will be made public quarterly instead of monthly, it was learned by the "Evening Post," and in this manner will be made to conform more closely with such mining companies as still continue to make known their production in an official manner.

The first quarterly showing of American copper refiners for the period up to October 1, as made public to-day, follows:

	Pounds.		Pounds.
Primary production	615,650,000	Export deliveries	264,458,000
Scrap production	16,744,000	Domestic deliveries	318,816,000
Total	632,394,000	Total	583,274,000

### Lumber Movement Declines.

The national lumber movement for the week ending Oct. 4, as indicated by telegraphic reports from 353 of the chief commercial softwood lumber mills of the country, indicates a decrease in all three factors of production, shipments and new business compared with the previous week, says the National Lumber Manufacturers' Association on Oct. 9. These decreases are also noticeable in comparison with the corresponding week of 1923. The report continues:

The unfilled orders of 245 Southern Pine and West Coast mills at the end of last week amounted to 564,381,121 feet, as against 588,674,620 feet for 245 mills the previous week. The 124 Southern Pine mills in this combination showed unfilled orders of 223,468,200 feet at the end of last week and 231,837,555 feet for 124 mills for the preceding week. For 121 West Coast mills the unfilled orders were 340,912,921 feet, as against 356,837,065 feet for 121 mills a week earlier.

Of the 353 comparably reporting mills, last week's shipments were 100% and orders 88% of actual production. For the Southern Pine mills by themselves these percentages were 106 and 95%, respectively, and for the West Coast group 98 and 84.

Of the foregoing mills, 329 have a determined normal production for the week of 214,655,040 feet, according to which actual production was 102%, shipments 101% and orders 89% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of 7 regional associations for the 3 weeks indicated:

	Past Week.	Corresponding Week 1923.	Preced'g Week 1924 (Revised)
Mills	353	390	377
Production	231,221,433	256,787,457	241,538,795
Shipments	230,745,867	236,334,093	241,352,936
Orders (new business)	202,560,057	246,075,162	231,619,161

The following figures compare the reported lumber movement for the first 40 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	9,369,718,776	9,283,615,550	8,983,923,859
1923	9,803,753,944	9,798,049,918	9,319,563,773

1924 decrease 434,035,168 514,434,368 335,639,914

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Twelve of these mills reported a cut of 15,534,000 feet last week, shipments 12,246,000 and orders 7,973,000. The reported cut represents 32% of the total of the California pine region.

### West Coast Weekly Lumber Review.

One hundred and twenty-one mills reporting to West Coast Lumbermen's Association for the week ending Sept. 27, manufactured 97,881,459 feet of lumber; sold 100,116,285 feet; and shipped 104,105,019 feet. New business was 2% above production. Shipments were 4% above new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 46,295,384 feet, of which 34,830,145 feet was for domestic cargo delivery; and 11,465,239 feet export. New business by rail amounted to 1,558 cars.



Forty-three per cent of the lumber shipments moved by water. This amounted to 45,064,118 feet, of which 33,726,424 feet moved coastwise and intercoastal; and 11,337,694 feet export. Rail shipments totaled 1,732 cars.

Local auto and team deliveries totaled 7,080,901 feet.

Unfilled domestic cargo orders totaled 128,826,588 feet. Unfilled export orders 97,570,477 feet. Unfilled rail trade orders 4,348 cars.

In the thirty-nine weeks of the year, production reported to West Coast Lumbermen's Association has been 3,599,320,493 feet; new business 3,665,152,738 feet; and shipments 3,773,613,809 feet.

### Lumber Production During August.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., in its issue dated Oct. 7 1924, printed the following statistics:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS\* TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR AUGUST 1924 AND AUGUST 1923.

Association.	Mills.	August 1924.			
		Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood.....	15	-----	43,317,000	-----	34,719,000
California White & Sugar Pine Mfrs.....	29	-----	147,177,000	-----	89,377,000
Georgia-Florida Saw Mill	4	-----	4,120,000	-----	4,280,000
North Carolina Pine.....	57	-----	38,570,000	-----	36,887,000
Northern Hemlock & Hardwood Mfrs.....	45	23,181,000	22,970,000	26,419,000	17,806,000
Northern Pine Mfrs.....	9	-----	42,729,000	-----	34,590,000
Southern Cypress Mfrs.....	11	3,741,000	13,887,000	3,166,000	9,472,000
Southern Pine.....	177	-----	399,475,000	-----	421,035,000
West Coast Lumbermen's	113	-----	347,552,000	-----	350,397,000
Western Pine Mfrs.....	39	-----	142,053,000	-----	126,216,000
Non-members.....	25	7,106,000	24,131,000	8,601,000	29,219,000
Total.....	524	34,028,000	1,225,981,000	38,186,000	1,153,998,000

Association.	Mills.	August 1923.			
		Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood.....	15	-----	50,371,000	-----	45,329,000
California White & Sugar Pine Mfrs.....	38	-----	172,319,000	-----	80,034,000
Georgia-Florida Saw Mill	7	-----	6,731,000	-----	5,607,000
North Carolina Pine.....	43	-----	32,066,000	-----	29,099,000
Northern Hemlock & Hardwood Mfrs.....	56	31,462,000	30,731,000	40,674,000	26,961,000
Northern Pine Mfrs.....	10	-----	59,209,000	-----	32,225,000
Southern Cypress Mfrs.....	8	2,680,000	7,641,000	3,042,000	8,155,000
Southern Pine.....	182	-----	426,588,000	-----	407,247,000
West Coast Lumbermen's	120	-----	480,277,000	-----	443,661,000
Western Pine Mfrs.....	36	-----	131,315,000	-----	92,209,000
Non-members.....	27	6,462,000	58,714,000	5,076,000	50,108,000
Total.....	542	40,504,000	1,455,962,000	48,792,000	1,220,635,000

\* Michigan Hardwood Manufacturers Association no longer reporting.

Total production Aug. 1924, 1,260,009,000 feet.

Total production Aug. 1923, 1,496,466,000 feet.

Total shipments Aug. 1924, 1,192,184,000 feet.

Total shipments Aug. 1923, 1,269,427,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR AUGUST 1924.

	August 1924.		
	Mills.	Production (ft.)	Shipments (ft.)
Alabama.....	25	34,386,000	33,436,000
Arkansas.....	17	38,420,000	40,900,000
California.....	36	165,486,000	106,895,000
Florida.....	13	24,595,000	23,595,000
Georgia.....	9	7,106,000	7,886,000
Idaho.....	16	68,580,000	52,467,000
Louisiana.....	53	129,923,000	136,963,000
Michigan.....	9	7,801,000	6,053,000
Minnesota.....	5	29,413,000	27,349,000
Mississippi.....	46	110,893,000	114,692,000
Montana.....	10	20,310,000	18,550,000
North Carolina.....	12	6,750,000	6,070,000
Oklahoma.....	3	9,164,000	7,166,000
Oregon.....	53	172,261,000	169,600,000
South Carolina.....	18	8,583,000	8,287,000
Texas.....	37	71,605,000	79,457,000
Virginia.....	16	18,368,000	16,385,000
Washington.....	81	253,462,000	253,198,000
Wisconsin.....	37	40,787,000	39,340,000
Others*.....	28	42,116,000	43,895,000
Total.....	524	1,260,009,000	1,192,184,000

\* Includes mostly non-member mills, not distributed.

### Further Improvement Marks the Week in Both Hard and Soft Coal Markets.

Further improvement in the bituminous markets of the country were to be noted during the first week in October. In some sections, as noted in the "Coal Trade Journal" of Oct. 8, prices have gained a little ground and everywhere else they remain firm. In Chicago, smokeless is in good demand and prices have advanced. More interest is being shown by buyers in Pittsburgh, where buying has increased in volume. Philadelphia reports market unchanged, with pier market in good shape and no distress coal. No change was to be noted in St. Louis or in Baltimore, both markets being quiet. Buffalo and Toronto markets showed slightly greater activity. The New York market is slowly improving, continues the "Journal," adding further details, which are appended:

The movement of soft coal across the lakes continued close to the 800,000-ton mark. The total quantity dumped at Lake Erie ports amounted to 789,965 net tons, for the week ended Sept. 28, a decrease of 39,782 tons, or nearly 5%. Dumpings for the corresponding week in 1923 totaled 836,790 tons. Of the total dumpings 744,784 tons were cargo coal and 45,181 tons were vessel fuel. To date, the cumulative dumpings for the season amount to 16,016,090 tons—a decrease of 6,044,911 tons from the corresponding period in 1923, and 2,218,398 tons from the same period in 1921, but it should be remembered that when the 1924 season opened there were between four and five million tons of soft coal on the docks of Lake Superior and Michigan, while the carry-over in 1921 was about 2,500,000 tons, and in 1923 the docks were practically stripped when the first cargo arrived.

For the same week Hampton Roads activity decreased, dumpings of soft coal dropping to 361,767 net tons—a decrease of 52,556 tons, or 13%.

The anthracite markets continued active and good, with domestic demand increasing and a slight betterment in sales and inquiries for steam sizes. Many districts report a shortage of stove and some producers leaving the market on account of being sold up. In the Philadelphia market, as in other Eastern markets, anthracite receipts were curtailed owing to the severe storm early last week. Baltimore reports feeling the competition of oil burners, but our correspondent adds that the equipment in many cases is not proving satisfactory.

The bituminous coal market continued to forge ahead during the last week, declares the "Coal Age," New York, in its market review of Oct. 9. The improvement, of course, is more marked in some fields than others, Baltimore, for instance, still being in the throes of the depression that descended upon the industry last spring. A most encouraging development, however, is the display of strength in the New England market, where pessimism reigned so long. Business is so brisk in western Kentucky that it is difficult to keep track of prices, they change so rapidly. In the other centres, however, the upturn is more gradual. Car supply has become a problem already in fields served by the Chesapeake & Ohio, Norfolk & Western and the Louisville & Nashville, as well as in the Birmingham district, according to observations made by the "Age," to which we add the following extracts from its review:

While the pace of general industry is irregular, the trend is definitely upward and prospects are getting better, particularly in such basic industries as iron and steel as well as textiles. A notable feature of this expansion is seen in the huge orders for equipment being placed by the railroads, \$60,000,000 having been spent for this purpose during the last month by carriers in this country.

"Coal Age" index of spot prices of bituminous coal again advanced one point during the last week—its fifth successive rise—standing on Oct. 6 at 171, the corresponding price for which is \$2.07. This compares with 170 and \$2.06, respectively, on Sept. 29.

Activity at Hampton Roads registered a further reaction last week, dumpings of coal for all accounts during the seven-day period ended Oct. 2 totaling 331,398 net tons, compared with 356,557 tons handled during the preceding week.

Coal movement up the lakes is holding up well despite the belief of some that it is a finished job as far as this year is concerned. Dumpings at Lake Erie ports during the week ended Oct. 5, according to the "Ore & Coal Exchange," were as follows: For cargo, 731,604 net tons; for fuel, 45,145 tons, compared with 734,246 and 39,686 tons, respectively, during the previous week.

Anthracite is moving easily in most markets, though a large proportion of the business is in small orders, and prices hold firmly. Stove continues to be most in demand, but there is a better call for the other sizes also, including steam coals, No. 1 buckwheat being in particularly good shape. Production has been hampered considerably by floods at a number of mines following the heavy rains of last week.

### Output of Bituminous Coal—Anthracite and Coke Improve.

The weekly report on the coal and coke production of the United States issued by the Department of the Interior, through the Geological Survey, Oct. 4 1924, states that a general improvement in production is noticeable throughout the industry. The report is in substance as follows:

The production of soft coal continues to improve steadily. The total output for the week ended Sept. 27, including lignite, coal coked, mine fuel and local sales, is estimated at 10,189,000 net tons, an increase of 359,000 tons. The average daily rate of output nearly reached 1,700,000 tons, and is now just above the level attained at this time in 1922. It is still somewhat below that for 1923, and before reaching the level of 1919 and 1920 it would be necessary to add about 2,000,000 tons to the prevailing weekly rate of production. Production in the corresponding weeks of the last four years was as follows:

1923.....	11,347,000 net tons	1921.....	9,085,000 net tons
1922.....	10,168,000 net tons	1920.....	12,123,000 net tons

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1924		1923	
Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Sept. 13.....	9,529,000	312,103,000	11,378,000
Daily average.....	1,588,000	1,437,000	1,896,000
Sept. 20.....	9,830,000	321,932,000	11,454,000
Daily average.....	1,638,000	1,443,000	1,909,000
Sept. 27.....	10,189,000	332,121,000	11,347,000
Daily average.....	1,698,000	1,449,000	1,891,000

a Revised since last report. b Subject to revision. c Minus one day's production in New Year's week to equalize number of days in the two years.

Preliminary telegraphic reports on loadings on Monday and Tuesday of the present week (Sept. 29-Oct. 4) show an increase over the corresponding days last week, and indicate the possibility of total production reaching 10,300,000 tons.

Production of soft coal during the first 229 days of the calendar year 1924 was 332,121,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918.....	440,450,000 net tons	1919.....	349,808,000 net tons
1920.....	405,999,000 net tons	1921.....	300,212,000 net tons
1923.....	411,013,000 net tons	1922.....	278,991,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal, the year 1924 stands 21% behind recent years of activity and 7% ahead of the years of depression.



## ANTHRACITE.

The production of anthracite improved perceptibly in the week ended Sept. 27 and passed the 1,900,000-ton mark. The total output is now placed at 1,942,000 net tons, an increase of 19,000 tons. This estimate is based on the 37,130 cars reported loaded by the principal anthracite carriers, and includes allowances for mine fuel, local sales, and washery and dredge coal. The present rate of anthracite is close to the capacity of the mines, and, as is shown in the following table, compares favorably with the highest records for the corresponding week in other recent years.

1924	1,942,000 net tons	1921	1,730,000 net tons
1923	2,025,000 net tons	1920	1,710,000 net tons
1922	1,982,000 net tons	1919	2,000,000 net tons

## Estimated United States Production of Anthracite (Net Tons).

1924		1923	
Week.	Year to Date	Week.	Year to Date
Sept. 13	1,820,000 64,058,000	2,000	68,362,000
Sept. 20	1,851,000 65,909,000	877,000	69,239,000
Sept. 27	1,942,000 67,851,000	2,025,000	71,264,000

## BEEHIVE COKE.

The production of beehive coke continued to improve in the week ended Sept. 27. The total output is estimated at 132,000 net tons, an increase of 10,000 tons over the revised figure of the preceding week. The improvement was due principally to a gain of 11,000 tons in Pennsylvania and Ohio. The output in the group of four Southern States declined somewhat.

According to the Connellsville "Courier," 717 additional ovens were put in blast in the Connellsville region and the output there increased from 59,520 tons to 70,260 tons.

## Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1924 to Date.	1923.c to Date.
	Sept. 27 1924.a	Sept. 20 1924.b	Sept. 29 1923.		
Pennsylvania & Ohio	94,000	83,000	265,000	5,699,000	11,674,000
West Virginia	7,000	6,000	15,000	391,000	843,000
Ala., Ky., Tenn. & Ga.	14,000	16,000	18,000	707,000	842,000
Virginia	9,000	8,000	13,000	303,000	587,000
Colorado & New Mexico	5,000	5,000	6,000	201,000	293,000
Washington & Utah	4,000	4,000	4,000	158,000	212,000
United States total	132,000	122,000	321,000	7,459,000	14,451,000
Daily average	22,000	20,000	54,000	32,000	62,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Sept. 27 stood at 7,459,000 net tons. Figures for similar periods in earlier years are as follows:

1920	15,832,000 net tons	1922	4,769,000 net tons
1921	4,261,000 net tons	1923	14,451,000 net tons

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 8, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$37,100,000 in holdings of acceptances purchased in open market and of \$5,300,000 in Government securities, together with a decrease of \$400,000 in holdings of discounted bills. Total earning assets rose to \$1,024,800,000, or \$41,800,000 above the total reported a week ago. Federal Reserve note circulation increased by \$12,500,000, total deposits by \$41,500,000 and cash reserves by \$600,000.

An addition of \$21,100,000 to holdings of discounted bills is reported by the Federal Reserve Bank of New York, the remaining Reserve banks reporting declines aggregating \$21,400,000. The largest reduction—\$6,800,000—is shown for Cleveland, Richmond reports a decline of \$3,000,000 and San Francisco of \$2,600,000. Holdings of paper secured by U. S. Government obligations went up by \$5,700,000 to \$110,400,000. Of the latter amount \$59,900,000 was secured by Liberty and other U. S. bonds, \$48,900,000 by Treasury notes and \$1,600,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks show larger holdings of acceptances purchased in open market except Richmond, which holds none of this class of bills. Of the total increase of \$37,100,000 in acceptance holdings, \$19,600,000 represents the increase at the New York Reserve Bank. On Sept. 18 the Federal Reserve Bank of New York used a portion of the small balance which has been kept on deposit with the Bank of England for a number of years to purchase prime sterling bills in the London market. The amount of such bills held, \$227,000, is included in the statement with other bills bought in open market. Holdings of U. S. Government bonds increased by \$1,700,000 during the week, those of certificates of indebtedness by \$3,500,000 and of Treasury notes by \$200,000.

A gain of \$7,500,000 in Federal Reserve note circulation is reported by the Federal Reserve Bank of New York, and gains of \$3,000,000 and \$2,800,000, respectively, by the Cleveland and Dallas banks. The Chicago bank shows a decline of \$3,300,000 in its Federal Reserve note circulation and Philadelphia a decline of \$2,500,000, while the remaining banks report relatively small changes in this item for the week. Gold reserves increased by \$700,000. Reserves other than gold declined by \$100,000, and non-reserve cash increased by \$7,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1714 and 1715. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 8 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+\$600,000	—\$62,300,000
Gold reserves	+700,000	—76,400,000
Total earning assets	+41,800,000	—118,900,000
Bills discounted, total	—400,000	—602,600,000
Secured by U. S. Govt. obligations	+5,700,000	—295,800,000
Other bills discounted	—6,000,000	—306,800,000
Bills bought in open market	+37,100,000	—7,000,000
U. S. Govt. securities, total	+5,300,000	+489,300,000
Bonds	+1,700,000	+17,200,000
Treasury notes	+200,000	+333,200,000
Certificates of indebtedness	+3,500,000	+138,900,000
Federal Reserve notes in circulation	+12,500,000	—531,100,000
Total deposits	+41,600,000	+349,800,000
Members' reserve deposits	+61,600,000	+325,700,000
Government deposits	—19,000,000	+17,400,000
Other deposits	—1,000,000	+6,700,000

## The Week with the Member Banks of the Federal Reserve System.

Further increases of \$186,000,000 in loans and investments, accompanied by increases of \$240,000,000 in net demand deposits and of \$17,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 1 of 745 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

All classes of loans increased during the week; loans on corporate securities were higher by \$64,000,000, loans on U. S. Government securities by \$2,000,000, and "all other," largely commercial, loans and discounts by \$39,000,000. Investment holdings of U. S. Government securities increased by \$6,000,000 and investment holdings of corporate securities by \$75,000,000.

Loans and discounts of the New York City members increased by \$75,000,000, of which \$57,000,000 was in loans on corporate securities, \$1,000,000 in loans on U. S. Government securities and \$17,000,000 in "all other" loans and discounts. Their investments in corporate securities show a gain of \$51,000,000, while their investments in U. S. Government securities declined by \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$240,000,000 in net demand deposits, \$173,000,000 was reported by banks in the New York District. Smaller increases were reported by banks in all other Federal Reserve districts except St. Louis and San Francisco. Time deposits increased by \$11,000,000.

Reserve balances with Federal Reserve banks were \$8,000,000 larger than a week ago, the larger increase of \$37,000,000 reported by New York City members being partly offset by decreases reported by other members, principally in the Cleveland and Chicago districts. Cash in vault declined by \$10,000,000 of which \$4,000,000 was reported by the New York City banks.

Borrowings of all reporting institutions advanced from \$75,000,000 to \$92,000,000, the New York City members accounting for nearly all of the increase.

On a subsequent page—that is, on page 1715—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	+\$105,000,000	+\$799,000,000
Secured by U. S. Govt. obligations	+2,000,000	—65,000,000
Secured by stocks and bonds	+64,000,000	+732,000,000
All other	+39,000,000	+132,000,000
Investments, total	+81,000,000	+889,000,000
U. S. bonds	+9,000,000	+349,000,000
U. S. Treasury notes	+1,000,000	—252,000,000
U. S. certificates of indebtedness	—4,000,000	+179,000,000
Other bonds, stocks and securities	+75,000,000	+613,000,000
Reserve balances with F. R. banks	+8,000,000	+224,000,000
Cash in vault	—10,000,000	—14,000,000
Net demand deposits	+240,000,000	+1,825,000,000
Time deposits	+11,000,000	+659,000,000
Government deposits	—	—3,000,000
Total accommodation at F. R. banks	+17,000,000	—506,000,000

## Forthcoming \$200,000,000 German Loan Agreement Signed in London.

The signing in London yesterday (Oct. 10) of the agreement covering the issuance of the proposed \$200,000,000 loan to Germany, provided for under the Dawes reparation plan, and the expected offering of the loan in this country



and abroad on Tuesday next, Oct. 14, are the outstanding financial events of the moment. J. P. Morgan & Co. will head the American syndicate offering the bonds, while the Bank of England will head the British syndicate. The signing of the agreement covering the loan followed negotiations between a German delegation and British, American and Continental bankers. J. P. Morgan, who, with Thomas W. Lamont, a partner in his firm, have participated in the London negotiations, issued a statement on Oct. 3 in which he indicated that the American bankers would assist in the placing of the loan. Mr. Morgan's statement follows:

Our position at present is that we have been requested by the British, French and Belgian Governments to use our good offices to facilitate the placing of the German loan under the Dawes plan by issuing a portion for the American market; that we have satisfied ourselves as to the underlying security of the bonds and have already begun negotiations with the authorized representatives of the German Government.

The necessity of simultaneous discussions with various Continental markets whose co-operation is essential to the success of the issue has necessarily delayed the completion of the matter. Meantime, while it is known that approximately 50% of the issue of £40,000,000 (\$200,000,000) will be placed in America, 35% in England and the remainder on the Continent, considerable speculation has been rife as to the interest yield and other details. But it is unlikely these will be finally arranged until preliminary matters, such as the exact apportionment, arrangement of securities and the terms of the issue, have been settled.

The favorable result of the preliminary conferences already has had an effect in London, where a pronounced hostility was displayed against the loan a fortnight ago. This now appears largely to have been mitigated by assurances that the American experts see little difficulty in the way of the successful flotation of the same.

With the arrival of Dr. Luther on Wednesday night the conferences began to take on a more official character. Financial circles expect it will be a matter of only a short time before the loan document will be ready for Dr. Luther's signature.

The parties to the negotiations included Dr. Hjalmar Schacht, President of the Reichsbank, and Dr. Hans Luther, German Finance Minister. The Associated Press advices from London last night said:

Reginald McKenna, director of the London City & Midland Bank, has written a letter to J. P. Morgan & Co. expressing a wish for the success of the American issue of the \$200,000,000 German loan. He says that he has no doubt it will be successful, as the terms in his opinion fully warrant its success and should justify a large oversubscription of the British portion of the loan.

Mr. McKenna further expressed the opinion that the Dawes plan affords the only solution to the problem of industrial and commercial reconstruction of Europe. He regards the successful participation of the United States in the loan as an event of first importance in the amelioration of world conditions.

Owen D. Young, temporary agent-general for reparation payments under the Dawes plan, announced yesterday (Oct. 10), according to Paris Associated Press cablegrams, that the bonds would be issued at 92 and carry an interest rate of 7%. The New York "Times" of yesterday said:

Preliminary advices received by investment bankers from the syndicate heads indicated that the offering price might be lowered to yield even more than 7½%. This, it was explained, was in the interest of putting the loan over especially well, and of providing for the widest possible distribution.

Subject to last minute modification, it was indicated that the \$110,000,000 American participation would be in the form of 7% bonds, priced at 92 to yield 7.75% and maturing in 25 years.

Requests by banks for participations in the underwriting continued yesterday. The office of J. P. Morgan & Co. was unusually busy, the partners being in conference practically all day with representatives of other banks. One house said that it would not endeavor to sell the bonds to corporations, but would pass them out to private investors. It was said, however, that corporations were prepared to absorb whatever part of the loan was not subscribed for by individuals. The large banks and corporations, it is said, have an abundance of idle money on hand, sufficient, if utilized, to absorb \$110,000,000 of German bonds without difficulty.

The 50 New York institutions which are expected to take part have cleared their decks for handling the German bonds. New financing for other accounts has practically been abandoned, save for one or two small issues, until after the floating of this German loan.

According to associates of J. P. Morgan & Co., advance inquiries have already reached the amount of bonds expected to be offered. Forecasts were made yesterday that there would be an oversubscription of 100%.

An analysis of the loan prospects completed by the Bankers Trust Co. indicated that the wealth of the German people is about \$55,000,000,000, a loan of \$200,000,000 being less than four-tenths of 1% of the national wealth. The service of the loan, including sinking fund operation, management, &c., is estimated to cost around \$20,000,000 in the earlier years, against the estimated present national income of Germany of about \$7,000,000,000. The sinking fund, according to reports from London, is expected to retire one twenty-fifth of the loan yearly at 105 or less.

From the Brooklyn "Eagle" of last night we quote the following from London:

The "Mail" to-day asserts that strong efforts will be made to place a larger portion of the German loan on the Continent, reducing London's portion thereby to £10,000,000, or possibly £1,000,000 less.

Reports have reached the financial district that the Dutch portion of the loan will not be less than £2,000,000 or more than £3,000,000. It is understood the loan is in sterling 7s at 93. A rise in sterling, it is figured, might bring the yield on the Dutch portion to more than 8%.

It is believed the Continental part of the loan will be unmarketable in London, but a higher yield may sympathetically stimulate the issue here. It is expected that London's portion will be oversubscribed.

The following is from the "Sun" of last night.

Not a penny of the \$200,000,000 German loan, which will be floated in world markets next week, will be used to purchase goods, bankers said to-day, but the flotation, particularly the \$100,000,000 here, will set loose a flood of private credits for Germany which will be employed for the purchase of goods.

Consequently, it was said in Wall Street, while the \$100,000,000 subscribed by American investors will merely lie in the bank here as a reserve for the new German Gold Bank's liabilities in Germany, the private loans which will be made immediately afterward, which may aggregate \$200,000,000 before the end of the year, will serve to boom American exports and American manufacturing.

Bankers admitted that there was a possibility that the \$100,000,000 subscribed here would leave the country in the form of gold. That, it was pointed out, depended upon the policy of the German bank in the matter of whether it preferred to keep its gold reserve here or in Berlin. Several bankers said to-day they hoped the gold would go to Berlin, because there is too much of it in this country.

Upon the reserve created by the loan here and abroad the German bank will issue currency to the German Government, which will purchase goods used in making reparations payments in kind.

There is a disposition in banking circles to believe that while the \$200,000,000 German loan will mark the turning point for Europe, it will also mark a turning point for many industries in the United States which have experienced hard times owing to unbalanced international trade. Should this be the effect, it will be regarded as a most constructive development.

#### Chancellor Marx on Proposed German Loan.

Discussing with a correspondent of the Associated Press the importance of the loan as an integral part of the Dawes plan, Chancellor Marx of Germany, according to Associated Press cablegrams from Berlin Oct. 8, said:

"Both the German people and the German Government are keenly interested in a successful conclusion of the negotiations now under way in London. The German people sincerely desires and is prepared to do everything in its power to accomplish enforcement of the Dawes plan, particularly as the results of the London conference have yielded a sounder and more healthy basis for resumption of normal relations between Germany and her former enemies than has any previously suggested solution of the reparation problem.

"The German people sees in the loan a means of stabilizing Germany's finances, while its failure, on the other hand, would be bound to have a far-reaching detrimental effect on the entire situation and might even mean the collapse of the Dawes plan."

Chancellor Marx anticipates liberal American participation in the loan, inasmuch as American bankers, in his opinion, view the securities and guarantees offered as sufficient.

"Our negotiations with representatives of the various international money markets," the German statesman continued, "have been marked from the beginning by a spirit of loyalty on all sides, and we view it as an auspicious omen for their happy conclusion that not only the United States and England but also France, Belgium, Italy, Switzerland, Holland and Sweden are prepared to participate in the loan."

#### To Join in German Loan—French Bankers Reach Decision at Conference with Herriot.

A cablegram as follows (copyright) was reported from Paris by the New York "Times" Oct. 7:

There seems every likelihood that French participation in the 800,000,000 gold mark loan to Germany will be taken up to the full amount of £3,500,000.

This morning Premier Herriot, with Finance Minister Clementel, held a meeting with fifty bankers at the Quai d'Orsay, and, though almost complete secrecy has been maintained about the proceedings, no doubt is entertained that the bankers are prepared to meet the demand. Two of their number, M. Sergeant of the Union Parisienne and M. Simon of the Societe Generale, are leaving for London to continue with Jean Parmentier the negotiations which are taking place there between British and American financiers and the German representatives, Dr. Schacht and Dr. Luther.

This morning's meeting was called to discuss whether France should participate, the amount of participation and whether the loan should be offered to the public or taken up by the banks. The bankers decided for participation and are believed to have indicated that they could place the loan to the amount required. Decision as to whether it would be opened to public subscription or privately dealt with was left for further discussion after consultation with London.

Messages from Brussels state that the Belgian quota, £1,250,000, is also assured of success. Swiss participation seems more doubtful, the Swiss banks being already somewhat overloaded with foreign loans.

#### Credit to New German Bank.

The following is from the New York "Times" of Oct. 9:

The acceptable credit of \$25,000,000 recently granted by a group of American banks, headed by the International Acceptance Bank, to the new German Gold Discount Bank, has been liquidated through the payment of \$3,000,000 of maturing acceptances, it was reported yesterday. The credit, however, remains still open, and the German banks are privileged to draw on it as required.

#### Return German Railways—Roads will be Turned Back Oct. 19 under Agreement.

Associated Press advices from Berlin Oct. 7 were given as follows in the New York "Evening Post":

It is announced here that the negotiations between the Franco-Belgian Railway Commission, which has been in charge of the lines in occupied territory, and the German officials, have culminated in an agreement under which the railways will be returned to German control Oct. 19.

#### Germans Change Ship Tax—Modify Exemption Decrees Affecting American Shipping Interests.

Special advices from Washington Oct. 4 published in the New York "Times" state:

The Treasury Department of the German Government has modified its two decrees concerning exemption from income tax of American shipping interests doing business in Germany.

This action is understood to be another step in the direction of a reciprocal arrangement between the United States and Germany whereby exemption from taxation shall be extended to nationals of the two countries doing a shipping business either in Germany or the United States.

Under the law of 1924 the United States Treasury has authority to conclude such reciprocal arrangements.



### Germans Pay Rumania in Kind—Will Send 12,000,000 Gold Marks of Rail Material on Reparations.

Bucharest advices Oct. 10 were published as follows in the New York "Evening Post" last night:

Germany is about to resume deliveries in kind to Rumania on the reparation account, and approximately 12,000,000 gold marks worth of railroad material is expected for September and October.

Three engineers are going to Berlin to arrange for shipments of the material, while railroad officials will visit Paris to settle details with the Reparations Commission.

### Bank in Santiago, Cuba, Suspends Payments.

According to a special cablegram from Havana Oct. 7 to the New York "Journal of Commerce," the banking house of Luis Tammaelle of Santiago de Cuba, has suspended payments. No announcement of the reasons leading to the suspension has been made as yet, it is stated.

### Sao Paulo Plans to Increase Coffee Tax.

The New York "Journal of Commerce" has the following to say in Washington advices Oct. 3:

Information is received from Brazilian official sources that the Government of Sao Paulo, Brazil, contemplates proposing to the Legislature an increase in the export tax on coffee shipped from that State, to become effective in 1925, according to a cablegram received to-day by the Commerce Department from its office at Sao Paulo. The exact amount of the increase has not been decided.

### Million State Workers in France Reject Herriot's Offer of Minimum Wage Scale.

Under date of Oct. 6 a copyright cablegram from Paris to the New York "Herald-Tribune" said:

The Herriot government faced the most embarrassing internal situation on record to-day, when federations representing 1,000,000 State employees voted to reject the Government's offer of a minimum wage scale, demanding instead an increase sufficient radically to unbalance budget.

The United Railway Workers are expected to join in similar demands. The Amalgamated Federation of State Employees and the Postman Federation voted to-day.

The present situation has revived rumors that M. Herriot is not anxious to continue in the Premiership much longer. Paul Painlevé, President of the Chamber of Deputies, is mentioned as his successor.

### Premier Herriot of France Orders Inquiry into Wheat Cost.

Associated Press cablegrams from Paris Oct. 9 state:

The sudden and extensive rise in the price of foreign wheat appearing suspicious to the Government, Premier Herriot has ordered a judicial investigation with a view to prosecuting operators who may be forcing up the price by illegal methods.

### Czech Loan Placed in Paris.

In its Oct. 6 issue the New York "Times" said:

The "Frankfurter Zeitung" states that the Czechoslovakian Minister of Finance has placed a loan of 1,500,000,000 Czech crowns with French bankers. The proceeds are to be used in taking up outstanding Treasury bonds falling due this present month.

### Optimistic Outlook of N. C. Stenning for Trade with South America.

Norman C. Stenning, President of the Anglo-South American Trust Co., New York, is optimistic regarding the immediate outlook for trade with South America. Mr. Stenning, who resided eight years in South America, as agent for the Anglo-South American Bank, states that Argentina has had a very satisfactory year. Its large cereal harvest is being disposed of at very satisfactory prices, and it is expected that all its stocks will be depleted before the end of the year. Exchange has recovered considerably from the low point, although still well below par. Several of the large railway companies are contemplating spending large sums in extensions and improvements, and this should have a beneficial effect on exchange, thereby assisting the importer. Mr. Stenning also says:

Brazil seems to have entirely settled down after its political trouble and the abnormally high prices of coffee at present current should have a beneficial effect on that country's commercial situation.

Chile would also appear to have come through its political troubles satisfactorily, and it is hoped that the result will be more satisfactory from an economic point of view.

Colombia is benefitting to an unusual extent from the advanced price of coffee, while Venezuela is prospering from the oil developments in that country.

The possibilities of doing business in Central and South America are therefore in as promising a situation at the present time as they ever have been. With a ready sale of all products at high prices, the buying power of all these countries is greatly enhanced and prospects are undoubtedly good.

The Anglo-South American Bank has capital and reserves of more than \$60,000,000, and has been in existence 36 years, during all of which time it has specialized in export banking. It has 51 branches throughout Latin America, and is represented in the United States by the Anglo-South American Trust Co., New York.

### Offering in New York of \$7,000,000 Finnish Municipal Loan—Books Closed—Bonds Sold.

On Oct. 8 the National City Company and Dillon, Read & Co. offered at 91 and interest, to yield over 7.23%, \$7,000,000 Finnish Guaranteed Municipal Loan of 1924.

The issue consisted of the following 30-year sinking fund 6½% external gold bonds:

Series "A," \$3,900,000 associated municipalities.

Series "B" \$3,100,000 City of Helsingfors.

It was announced on the day of the offering that all the bonds had been sold, and that the subscription books had been closed. The bonds will bear date Oct. 1 1924, will become due Oct. 1 1954 and will be non-redeemable for ten years except for sinking funds. With regard to the latter it is announced:

Respective series are to be redeemed at or before maturity through cumulative sinking funds, the first redemption to take place on or before April 1 1925. Sinking fund moneys will be applied to the purchase of bonds in the open market below 100 and interest, if obtainable, or to drawings by lot semi-annually at 100. All bonds retired through the sinking funds are to be cancelled.

Bonds of either or both series redeemable, in whole or in part, at the option of the respective municipalities issuing the same, on Oct. 1 1934, or on any interest date thereafter at 100 and interest.

The bonds, coupon, in denominations of \$1,000 and \$500, will be registrable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, fiscal agent, in time of war as well as in time of peace, irrespective of the nationality of the holder, without deduction from either principal or interest for or on account of any taxes or duties, present or future, levied by the Republic of Finland or by or within any political subdivision or taxing authority thereof. The bonds of Series A are the direct joint and several obligations of twenty-seven associated municipalities participating therein; and the bonds of Series B are the direct obligations of the City of Helsingfors. Both issues, it is announced, are unconditionally guaranteed by the Republic of Finland as to principal and interest by endorsement on each bond. From information from authentic sources and from the translation of a letter signed by Risto Ryti, Governor of the Bank of Finland, and Dr. Antti Tulenheimo, Chairman of the Association of Finnish Municipalities, supplied in the official circular we take the following:

These 27 associated municipalities, together with the City of Helsingfors, comprise the great majority of the municipalities of Finland. They include 86% of the urban population and about one-seventh of the total aggregate population of the Republic. The City of Helsingfors, the metropolis of Finland, has a population in excess of 200,000 and is an important seaport and trade centre of Northern Europe.

Of the proceeds of the present loan, more than half will be applied to the funding of outstanding short term indebtedness of the various municipalities, incurred principally for capital expenditures, and to this extent will not represent increase of debt. The balance will be expended for additional capital purposes, such as harbor improvements and extensions, the construction of water works and electric power plants and transmission lines, the erection of hospitals, schools, &c., and the development of municipal housing plans.

The municipal law of Finland provides a substantial measure of control by the national Government over the financial policies of the municipalities. For instance, municipal loans running for more than two years require approval by the Government, which is thereby enabled to exert a comprehensive control over the financial administration of cities. In passing upon a proposed municipal loan the Government authorities pay special attention to the legality of the loan, its practicability and the purposes for which the proceeds are to be expended, and in practice the Government authorities generally insist that municipal borrowings shall be expended for capital purposes only.

During the 25 years preceding 1914 Finland borrowed abroad at coupon rates ranging from 3% to 4½%, approximately the same rates at which Sweden, Denmark and Norway borrowed externally during the same period. The funded debt of the Republic, including its contingent liability on this and other guaranteed loans, is estimated to amount to about \$31 per capita (taking the Finmark at 2½c.). As an offset, the Government owns properties, mostly revenue-producing, including 93% of the railroad mileage of the country and vast areas of timber land, valued at more than four times the national debt.

The bonds were offered if, as and when issued, and received subject to approval of counsel. The right was reserved to allot in whole, or in part, and from either or both series. Delivery in temporary form is expected on or about Oct. 16.

### Offering in New York of \$7,000,000 Republic of Peru Bonds.

A syndicate composed of Blyth, Witter & Co., White, Weld & Co., Marshall Field, Gore, Ward & Co. and Tucker, Anthony & Co. offered on Oct. 9 an issue of \$7,000,000 Republic of Peru external sinking fund secured 8% gold bonds (Sanitation Loan—Series of 1924). The bonds were offered at 99½ and accrued interest, to yield 8.05%. They will be dated Oct. 1 1924 and will mature Oct. 1 1944. They are callable as a whole or in part, at the option of the Government, on any interest date on 60 days notice at 110 and



accrued interest. Provision is made for a sinking fund commencing Oct. 1 1924, estimated at not less than \$1,250,000 in the first 15 months; thereafter fixed payments for service of the loan at the rate of \$700,000 per annum, the surplus over interest requirements being available for sinking fund purposes. The Guaranty Trust Co. of New York is paying agent for the loan. Principal and interest (April 1 and Oct. 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of the Guaranty Trust Co. of New York, or at the option of the holder in London in pounds sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. The bonds, coupon, in denominations of \$500 and \$1,000, will be registerable as to principal only. From the circular we quote the following:

This issue is to provide funds which, together with the revenues designated for sanitation purposes and not required for the service of this loan, are to be used in defraying the cost of sanitation construction work already done and being carried on by the Foundation Company, New York, in the principal cities of Peru.

The sinking fund moneys mentioned above will be used by the paying agent for the purchase of bonds up to par and accrued interest. If bonds are not obtainable at that price, moneys will be invested by the paying agent in United States Government obligations for the benefit of the sinking fund, or, at the option of the Peruvian Government, used to purchase bonds at a premium.

These bonds will be direct obligations of the Republic of Peru, and will be specifically secured by a first lien on certain of the revenues designated for sanitation purposes by laws of May 1920 and December 1922. The bonds will also be secured, as provided in the law of December 1922, by a first mortgage on all public works, including water and sewerage systems, constructed or completed from the proceeds of the loan.

The national debt of Peru is low. As of Dec. 31 1923, at par of exchange, the total was only \$56,534,000, of which about \$22,246,500 was external. The present external debt, including this issue, is less than 65% of the favorable trade balance for 1923 alone. The gold reserve against paper money in circulation is over 90%, which is one of the highest reserves in the world.

All conversions of Peruvian currency into dollars not specified as made at par of exchange (\$4.8665 per Peruvian pound) were made at \$4.00 per pound, which is less than the current rate.

The bonds were offered when, as and if issued and received, subject to the approval of counsel. It is expected that temporary bonds will be ready for delivery about Oct. 22.

#### **New York Banking Institutions Headed by Seaboard National Bank and Goldman, Sachs & Co. to Finance Cotton Crop Handled by Texas Farm Bureau Cotton Association.**

Announcement was made on Oct. 9 that a group of banking institutions in New York and elsewhere, headed by the Seaboard National Bank and Goldman, Sachs & Co., of this city, will again finance, through acceptance credits, a large percentage of the cotton crop handled by the Texas Farm Bureau Cotton Association. Members of the banking group include, in addition to New York City institutions, banking institutions in San Francisco, Philadelphia, Chicago, Providence, R. I., and Houston and Dallas, Texas. The official announcement continues:

Last year a similar agreement was entered into with the Texas Farm Bureau Cotton Association by a banking group headed by the Seaboard National Bank and Goldman, Sachs & Co. This agreement attracted considerable attention because it was the first of such magnitude to be made between banking institutions and a cotton co-operative.

The Texas Farm Bureau Cotton Association, which is in the front rank of cotton co-operatives, and has a membership in the neighborhood of 30,000, handled over 182,000 bales of cotton last season, and expects to handle well above 200,000 bales of this season's crop.

The Texas association, through the financing of its requirements by the medium of prime bankers' bills, sold in New York, has the advantage of the cheapest money market in the world at the present time. The lower money rate prevailing at the present time as compared with last year will effect a very material saving to the association.

The new agreement provides that credits under it shall be made available through acceptance by members of the banking group of drafts drawn by the Texas association. These drafts may be drawn up to May 1 1925, the maximum total amount that may be outstanding at any one time being limited to \$10,000,000. All drafts drawn under the agreement will mature not later than July 1 1925.

The credits will have as security cotton in process of shipment to or stored with the Houston Compress Co. of Houston, Tex., or such other warehouse or warehouses as may be approved by the Seaboard National Bank and Goldman, Sachs & Co., the managers of the banking group. This cotton is to be evidenced by satisfactory negotiable bills of lading or negotiable warehouse receipts, adequately insured and delivered to the trustee of the group, the American Exchange National Bank of Dallas, Tex.

A distinctive feature of this year's agreement, as it was of last year's, is the provision for the orderly marketing of the cotton crop. The Texas association agrees that so long as there shall be outstanding any drafts under the agreement all the cotton acquired from its members during the 1924-25 season will be sold at a minimum average monthly rate of 10% of its estimated cotton receipts for the season.

#### **Special Meeting Oct. 15 of New York Cotton Exchange to Discuss Extension of Delivery Privileges to New Orleans.**

A meeting of the members of the New York Cotton Exchange has been called for Oct. 15 to discuss the report of the Special Southern Warehouse Committee, referred to in our issue of Sept. 6 (page 1126) which recommended the exten-

sion to New Orleans of delivery privileges in the case of future contracts. Edward E. Bartlett Jr., President of the Exchange, is quoted as saying:

The question of extending delivery privileges to New Orleans is one which concerns the whole membership of the Exchange, and the board feels that every one should have an opportunity to express his opinion. A free and open discussion of the plan will help to give every member a better understanding of what it involves and just what its adoption would mean. It is the desire of the board that whatever action the Exchange eventually takes will be truly representative of the wishes of a majority of the membership.

#### **William R. Meadows Named as Cotton Registrar of Chicago Markets.**

William R. Meadows, formerly assistant chief of the textile division of the United States Department of Commerce, was appointed Cotton Registrar of the Chicago market by the directors of the Chicago Board of Trade at a meeting on Sept. 23. Prior to his service in the Department of Commerce, Mr. Meadows for seven and a half years was connected with the Federal Department of Agriculture for the greater part of the time being the head of the cotton division of the Federal Bureau of Agricultural Economics. In that capacity he was directly in charge of the enforcement of the Cotton Futures Act and the Cotton Standards Act, both of which laws he assisted in drafting. His active connection with the cotton trade included two years in charge of the Milan, Italy, branch house of the firm of George H. McFadden & Bro. of Philadelphia. As Cotton Registrar, Mr. Meadows will have immediate supervision over trading in cotton on the Chicago Board of Trade.

On Sept. 30 the directors of the Chicago Board of Trade authorized the Cotton Trading Committee to proceed to draft rules for the establishment of a clearing house for cotton transactions on the Chicago market, similar to the clearing houses of the New York and the New Orleans cotton exchanges. General rules for cotton trading have already been adopted and the committee is perfecting its plans for the opening of the Chicago cotton market.

#### **Warehousemen, Bankers and Shippers in Conference with Secretary Hoover—Move Toward Uniform Warehouse Forms.**

As a result of a meeting with Secretary of Commerce Hoover on Sept. 24, a conference of warehousemen, banking and financial organizations, mercantile and manufacturing interests, shippers and others approved the use in warehousing of standard size forms and blanks. "Terms and Conditions," as presented by the Simplification Committee of the American Warehousemen's Association, as a part of a uniform program, were deferred for further action by a number of the interested groups after studies which will be conducted during the next few months. The "Terms and Conditions" as presented, however, will be uniform for members of the American Warehousemen's Association, official approval having been given to the work of the committee in the Association's meeting some months ago; and the program of this organization was approved by a number of banks, shippers and others. The Department of Commerce makes the following announcement in the matter:

Secretary Hoover told the conference that distribution is very costly in this country, and that improvement of this situation is only possible by cooperative action. He expressed the hope that the action of the American Warehousemen's Association would be followed by other measures to reduce the preventable waste in the distribution processes.

Gardner Poole of Boston, President of the American Warehousemen's Association, W. W. Morse of Minneapolis, former President, and A. H. Greeley of Cleveland, all of whom have spent months working with the committee, told the conference that thousands of types of warehousing forms had been examined during the surveys. The committee, Mr. Greeley disclosed, had also conducted an exhaustive investigation of all of the laws affecting warehousing, both Federal and State, in order that the legal requirements of all States might be conformed to in the forms as offered to the meeting.

A. L. Green of the freight claim prevention department of the American Railway Association, Chicago, declared that 75% of the freight loss is preventable. E. R. Woodson of the Railway Accounting Officers Association, describing the progress made in standardizing waybill and accounting forms used by the railways, cited the experience of a New Zealand commission, which visited this country to study distribution and transportation. This commission discovered that the modification of their forms resulted in the saving in one year of an amount three times as great as the cost of their trip.

Several speakers asserted that the lack of uniformity is reflected in the cost to the public as a whole of almost every article used in their daily life, because of the expense due to confusion, duplication, errors and claims. The experience of the railways in bringing about uniformity has its parallel in the action of the banks, it was pointed out.

L. S. Tieman, Vice-President of the American Exchange National Bank, discussing "Terms and Conditions," said that the interest of the banks was to secure the legal protection of the warehouseman and the bank.

A. M. Clark, Vice-President of the National Surety Co., New York, revealed that a new development is being undertaken in the surety field of guaranteeing the warehouseman's obligation as represented by warehouse receipts issued. "We must know," he said, "that the receipts are issued by a bona fide responsible public warehouse. . . . We are of the opinion that the uniform warehouse receipt should be a guaranteed receipt."



Millions of dollars, of potential credit, are tied up in warehouse receipts, he said, and this new development will eliminate an unnecessary waste of the interest on such funds. He urged that the receipts should embody space for complete information as to inspection by a duly qualified inspector, licensed and bonded to safeguard the legal holder of a warehouse receipt and to fix the responsibility of the warehouseman.

Nathan B. Williams of the law department of the National Association of Manufacturers of the United States, urged a further study by all interested groups of proposed "Terms and Conditions" and these will be submitted in writing to the Division of Simplified Practice and to the United States Chamber of Commerce, the latter organization having initiated the movement for unified forms.

The meeting was presided over by R. M. Hudson, chief of the Division of Simplified Practice, and some of the organizations represented included the U. S. Sugar Manufacturers Association, U. S. Army, U. S. Shipping Board, U. S. Fidelity and Guaranty Co., of Baltimore, Home Insurance Co. of New York, National Surety Co., New York, Aetna Casualty & Surety Co. of Washington, National Automobile Chamber of Commerce, National Distributors Association, Institute of American Meat Packers, The Bank of America, New York, Insurance Co. of North America, Michigan Smelting & Refining Co. of Detroit, National League of Commission Merchants, Bush Terminal Co. New York, Electric Manufacturers Council, Schenectady, N. Y., Inter-State Commerce Commission, National Furniture Warehousemen's Association, Straw Manufacturers Association, Baltimore, American Chain of Warehouses, National Delivery Association, National Cannery Association, National Paint Oil and Varnish Association, Insurance Co. of North America, Philadelphia, U. S. Navy, Automatic Register Manufacturers Association of Chicago, New York Board of Trade and Transportation, New York City, American Specialty Manufacturers Association, New York City, New Amsterdam Casualty Co. of Baltimore, Great Atlantic & Pacific Tea Co. of New York, U. S. Department of Agriculture.

### Farmers' Loan & Trust Company of New York on "The Position of the Farmer"—Constantly Improving.

A study of "The Position of the Farmer," embodying statistics bearing on "Agricultural Production and Prices 1913 and 1920-24," is furnished in a brief graphic report issued by the Farmers' Loan & Trust Co. of New York, prepared at the instance of President James H. Perkins from information collected with a view to reaching a conclusion as to the agricultural status. The data supplied embraces charts covering wheat, corn, tobacco, cotton, hogs, cattle and calves, dairy products, and all farm products. The conclusion is that the position of the farmers is not constantly improving. With regard thereto the report says:

The charts herewith presented show graphically the volume of farm products and the value of these products at the farm, for the years 1913 and 1920 to 1924.

The improving position of the farmer is clearly shown. At the same time it must be remembered that the figures for crop values, as given in the charts, do not represent the sales realization of the farmers; and it is the sales realization, rather than total crop values, which represents more nearly the economic condition of the farmer. Nevertheless, these two factors—crop values and sales realization—undoubtedly fluctuate closely together.

To illustrate the difference between the crop value and the sales realization: in 1923, \$276,188,000 worth of wheat out of a total of \$746,454,000 and \$1,838,637,000 worth of corn out of a total of \$2,298,296,000 was not shipped out of the county where it was grown. The farmers can not be credited, therefore, with \$2,298,296,000 worth of corn as well as \$1,204,000,000 worth of hogs to which more than half of the corn was fed.

Another way of presenting the farmers' position is found in the figures of the Department of Agriculture which show net income after all expenses of \$4,773,000,000 in 1920-21, \$3,588,000,000 in 1921-22, \$4,459,000,000 in 1922-23, and \$4,887,000,000 in 1923-24.

To compare the net income of farmers with that of other industries would be difficult for the reason that the farm-factory is also the dwelling and produces a considerable part of the sustenance of the proprietor.

As to the farmers' position as compared with other consumers, he is less subject to increasing costs than are others who do not produce any part of what they consume, in the form of food or fuel, and who are more often tenants than householders.

The National Industrial Conference Board Cost of Living Index (with 100 as the 1914 base) was 197.9 in 1920, 166.7 in 1921, 156.6 in 1922, 161.3 in 1923, and may be placed at 162 for 1924.

This general cost of living index may be compared with the index of the farmers' cost of living as represented by the prices of 89 articles bought by farmers. This price figure (1914=100) was 224 in 1920, 176 in 1921, 177 in 1922, 186 in 1923, and is about the same for 1924.

An index figure of the value of all farm products less crops fed to livestock (with 100 as the 1913 base) was 179.9 in 1920, 125.5 in 1921, 145 in 1922, 156.2 in 1923, and will be higher for 1924.

From all of these data it appears that while the farmers have suffered in common with all producers and consumers, their position is constantly improving, and this improvement will be more marked statistically when this year's higher prices for grain crops are fully recorded.

### Further Developments in Day & Heaton Failure.

On Monday, Sept. 29, Assistant District-Attorney Richard H. Gibbs made public an excerpt from a letter in the handwriting of George R. Christian, the fugitive defaulter in the Day & Heaton failure, sent to James H. Waterbury, one of the members of the failed firm, in which the writer indicated that he was without funds and threatened to expose others in the firm and authorities of the Stock Exchange if efforts were made to apprehend him. This letter, unsigned and undated, was, according to the New York "Times" of Sept. 30, the last of three written by the fugitive to Mr. Waterbury between Aug. 14 last, when Christian announced he was going to Canada on a vacation, and the appointment of Alfred C. Coxe Jr. as receiver for Day & Heaton on Sept. 18. It was received ten days before the failure (Sept. 8)

and was postmarked at the General Post Office in this city.

The excerpt from the letter is as follows:

It is not only best for me but all hands concerned if this thing is hushed up and no effort made to touch me. I have nothing, and it will do no one any good to touch me, but my knowledge and testimony would be harmful to many and would be just what the District Attorney is looking for.

My escape is not only best for some around here, but also from the viewpoint of the New York Stock Exchange authorities, for I have been compelled to put it all over their much-bragged-about questionnaire system ever since it was first inaugurated as a safeguard against just this very thing. Think this over well before you allow any one to put up any howl or start a quest for me.

The "Times" went on to say:

Mr. Gibbs refused to reveal whether Mr. Waterbury had delivered all three of Christian's letters to him. The prosecutor said, however, that other parts of the third letter contained "scandalous charges," but explained that it might interfere with Mr. Banton's investigation of the Day & Heaton failure if the charges were revealed at this time.

Mr. Gibbs said that Mr. Waterbury had satisfied him that the letter was in Christian's handwriting. The three letters were in the same writing, and to establish their authenticity Mr. Waterbury explained that they referred to details in the operations of Day & Heaton with which nobody but Christian could possibly have knowledge.

Mr. Gibbs said that it was his understanding that the letters sent to Mr. Waterbury on different dates contained a complete outline of the manner in which the firm was led into the bankruptcy court through the misuse of negotiable securities.

The prosecutor said that one of Christian's partners had admitted that no outside accountant had ever been called in to examine the books of Day & Heaton. Christian, he said, was the only man who was acquainted with all the details of the firm's affairs, and his honesty was relied on implicitly.

### Yearly Figures of New York Clearing House Association.

Total clearing house transactions of \$261,888,500,822 are reported by the New York Clearing House Association for the year ending Sept. 30 1924 in the report made public at the annual meeting on Oct. 7. Of the total transactions \$235,498,649,045 represented exchanges and \$26,389,851,777 were balances. These transactions of \$261,888,500,822 compare with \$237,903,196,165 for the year ending Sept. 30 1923. According to the report made public this week the largest day's transactions on record were those of July 1 1924, when the total transactions amounted to \$1,544,847,947, made up of \$1,443,826,554 exchanges and \$101,021,392 balances. The exchanges of that date were the largest in the history of the Association, while the largest balances on record were those for June 17 1920, the figures of that date being \$157,020,487. The following extract is from the manager's annual report:

Extracts from Managers' Annual Report for Year ending Sept. 30 24:

The Clearing House transactions for the year have been as follows:

Exchanges.....	\$235,498,649,044 75
Balances.....	26,389,851,777 70

Total transactions.....	\$261,888,500,822 45
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The average daily transactions:	
Exchanges.....	\$774,666,608 69
Balances.....	86,808,722 95

Total.....	\$861,475,331 64
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Total transactions since organization of Clearing House (71 years):	
Exchanges.....	\$4,437,686,167,568 47
Balances.....	298,833,692,627 34

Total.....	\$4,736,519,860,195 81
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Largest exchanges on any one day during the year (July 1 1924).....	\$1,443,826,554 64
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Largest balances on any one day during the year (June 17 1924).....	139,297,244 18
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Largest transactions on any one day during the year (July 1 1924).....	1,544,847,946 62
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Smallest exchanges on any one day during the year (April 19 1924).....	347,266,160 15
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Smallest balances on any one day during the year (March 8 1924).....	56,186,634 95
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Smallest transactions on any one day during the year (April 19 1924).....	408,601,745 13
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Largest day's transactions on record, July 1 1924.....	\$1,443,826,554 64
--	--------------------

Exchanges.....	101,021,391 98
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Balances.....	
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Total transactions.....	\$1,544,847,946 62
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Largest exchanges, July 1 1924.....	\$1,443,826,554 64
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Largest balances, June 17 1920.....	157,020,486 37
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Transactions of the Federal Reserve Bank of New York:	
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Debit exchanges.....	\$2,851,193,039 42
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Credit exchanges.....	24,130,607,076 02
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Credit balances.....	21,279,414,036 60
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The Association is now composed of 16 national banks, 10 State banks, and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 40 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members in accordance with constitutional provisions.

James S. Alexander, Chairman of the board, National Bank of Commerce in New York, was re-elected President of the Clearing House Association at this week's annual meeting, and Dunham B. Sherer, Vice-President, Corn Exchange Bank, was re-elected Secretary of the Association. William J. Gilpin continues as Manager of the Association and Clarence E. Bacon continues as Assistant Manager; Charles A. Hanna, likewise continues as Examiner. Albert H. Wiggin, President of the Chase National Bank, succeeds William Woodward as Chairman of the Clearing House Committee. The Chairmen of the other committees are:



Conference Committee, John McHugh, President Mechanics & Metals National Bank.

Nominating Committee, Raymond E. Jones, First Vice-President Bank of the Manhattan Co.

Committee on Admissions, Ruel W. Poor, President Garfield National Bank.

Arbitration Committee, Albert A. Tilney, President Bankers Trust Co.

The following are the officers of the New York Clearing House Building Co.:

Stephen Baker, President, President Bank of the Manhattan Co.

Richard Delafield, Vice-President, Chairman of the Board National Park Bank.

William J. Gilpin, Secretary and Treasurer, Manager New York Clearing House.

### Ebel & Co. Enjoined by New York State Supreme Court.

New York State Attorney-General Carl Sherman announced Thursday night (Oct. 9) that he had obtained from Supreme Court Justice Mitchel an order restraining William J. Ebel, doing business at 20 Broad Street, this city, under the firm name of Ebel & Co., temporarily from buying and selling stocks, bonds and securities. Mr. Ebel is to appear in Court on Oct. 14 to show cause why the injunction should not be made permanent. According to the New York "Journal of Commerce" of Oct. 10, it is charged by Deputy Attorney-General Wilber W. Chambers, who, assisted by the Better Business Bureau, is prosecuting the case, that the defendant has violated the general business laws of the State relating to transactions in stocks and other securities, in not executing the orders of certain clients in accordance with their instructions.

### Dividends in Chandler Bros. & Co. Failure.

The following special press dispatch from the Philadelphia News Bureau in regard to the affairs of the defunct firm of Chandler Bros. & Co., that city, appeared in the "Wall Street Journal" of Oct. 1:

Trustee for the brokerage firm of Chandler Brothers & Co. which failed in July 1921, will shortly distribute about \$200,000 to some of the firm's customers, representing funds realized from sale of securities returned by the banks. This money will be distributed to customers whose claim to the securities has been established in the reclamation proceedings before the Court, recently terminated. Checks will be mailed out in about two weeks.

Shortly after this distribution the trustee will be prepared to pay the firm's creditors another dividend. This dividend, it is expected, will be for 5% of their claims and will be the second dividend paid to creditors out of funds recovered by the trustee, the first payment, also of 5%, having been made in July of this year.

In addition to the dividend paid out of trustee's funds, however, most of the Chandler creditors received in January of last year a dividend of 33% representing funds recovered by a creditors' committee from a firm which handled the Chandler business immediately preceding the failure.

Final settlement of the Chandler accounts will not be accomplished until several months after the next dividend payment, as numerous suits are still pending. In the final settlement it is expected another payment of about 5% will be made.

Chandler Bros. & Co. failed in July 1921. Our last reference to the affairs of the company was in the "Chronicle" of June 21 1924, page 3035.

### District Attorney Banton Blames Supervision Methods of New York Stock Exchange for Day & Heaton Failure—President of Exchange Refutes Criticism.

In a statement issued on Tuesday, Sept. 30, District Attorney Banton termed as "scandalous" the failure of Day & Heaton and accused the New York Stock Exchange of having made "specious promises" to control the activities of its members. He further declared the Stock Exchange had made the Day & Heaton failure possible by opposing State supervision of brokerage houses. Mr. Banton in his statement said:

The scandalous failure of Day & Heaton and the disappearance of George R. Christian would have been avoided had the legislative measure introduced at my request become a law.

It would have placed the brokerage firm of Day & Heaton under the supervision of the State superintendent of banks. His visitations and inspections would have disclosed the wrongful actions, if any, of George R. Christian.

Assuming that members of the firm of Day & Heaton are correct in their accusations of Christian, the Day & Heaton firm would have been saved and the customers would not have lost.

The letter which Christian wrote to James A. Waterbury sustains every contention I made for the supervision of brokerage firms. The letter opens with this startling statement: "For a number of years my accounts have been very much involved and were constantly getting worse in spite of every effort."

The opposition made by the Stock Exchange to the bill I prepared was that the bill was not necessary because the Stock Exchange itself could and would cause the same supervision to be made of its members that was proposed in the bill. The disgraceful condition of affairs shows how specious were those promises and how powerless the Stock Exchange is over control of its own members.

If the Stock Exchange cannot or will not protect the public against its own members, how can we expect any protection of the public against those who are not members? Fifty-one per cent of the brokerage firms of the city

are not members of any exchange. There, the exchange rules fail to reach a majority of the brokerage houses of the city, but even if the rules did reach those firms, we see from the Day & Heaton failure that the rules are powerless to protect the public.

The whole purpose of the bill I prepared was to place the brokerage firms in the same category with bankers and to protect the customers as we protect the depositors of banks. This bill will be introduced in the coming Legislature, and when the Stock Exchange appears in opposition I hope the members of the Legislature will remember the Day & Heaton failure.

When shown the District Attorney's statement with reference to the failure of Day & Heaton, President E. H. H. Simmons of the New York Stock Exchange, replied to the accusations as follows:

It was inevitable that Mr. Banton should use this deplorable failure of the firm of Day & Heaton as an argument in favor of the policy of public supervision that he has always advocated. The fact is that no form of supervision has ever been devised that will prevent embezzlement and defalcation by partners or trusted employees.

Failure of stock exchange houses through such causes have been very rare. Banks and trust companies that are subject to State or Federal supervision have often been robbed by their officers or employees, whose operations sometimes had extended over periods of years without detection.

The failure of the First National Bank of Putnam, Conn., which has recently occurred, is a case in point. The defalcations in this bank amounted to approximately \$3,000,000 and had extended over a period of years, although it was subject to Federal examination twice a year, and a similar examination by the State, due to the fact that the cashier of the bank was the State Treasurer. In addition to this, frequent periodical examinations were made by committees of the directors.

The failure of Day & Heaton does not reflect upon the value of the Stock Exchange questionnaire. The results of the questionnaire have been of most extensive benefit in keeping Stock Exchange firms in solvent condition and with sufficient capital to meet all necessary requirements, although safeguards under the questionnaire have not been devised to meet the defalcations of a man who, through laxity of his partners, is enabled to misappropriate the assets of the firm and to make false reports to the Stock Exchange. The Stock Exchange is considering the possibility of devising such safeguards, but as long as human nature is what it is defalcations will sometimes occur.

### Economist Anderson of the Chase National Bank Exposes a Bi-Partisan Fallacy—Federal Reserve Bank "Deflation" of the Farmers.

Speaking before the Virginia Manufacturers' Association at Roanoke, Va., on the evening of Oct. 8, Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank of New York, denounced as a "bi-partisan myth," the charge being made in the current political campaign, that the Federal Reserve Banks deliberately "deflated" the farmers in the crisis and depression of 1920-21. He said that the Democrats charge the Republicans with the responsibility for this action of the Federal Reserve Banks, while the Republicans charge the Democrats with the responsibility. He pronounced both of the parties guilty of raising a false issue, and blamed both of them for making Federal Reserve Bank policy a cheap pawn in the game of party politics. He said that the controversy had taken such form as to make both parties advocates of unsound cheap money policies, and that the false political accusations were making it extremely difficult for the Federal Reserve authorities to administer the system scientifically. He declared that the crisis of 1920 grew out of world-wide causes, started in Japan, and was better handled in the United States than in almost any other country. He said that the Federal Reserve Banks had performed their greatest services for the country during this terrible period, and that they had given more credit, relatively, to the farmers than to any other industry or commercial interest during this period. He held that the chief criticism to be made of their policy was that they kept their rates too low in 1919 because the United States Treasury wished cheap money to assist in handling its financial problems, and that the cheap money policy during the boom made the boom go further than it would otherwise have done. In support of his contentions, he referred to the *Report of the Joint Commission of Agricultural Inquiry*. This commission consisted of leading Senators and Representatives, Democratic and Republican. After an elaborate study, the commission made a report in October 1921, exonerating the Federal Reserve Banks of the charges and explicitly stating that "the liquidation of discounts of agricultural and livestock paper was relatively less than the liquidation of all other discounts." Dr. Anderson said in part:

Myths are easy to create and hard to kill. A particularly dangerous and pernicious myth has grown up in the United States regarding the course of the Federal Reserve Banks in 1920-21. The charge is that they deliberately "deflated" the farmers, and that their policy was responsible for the break in 1920-21 in agricultural prices. The charge is false, and it is worth while going over the record to prove that the charge is false.

The world had spent four years in war and waste and, after the war, the stricken parts of the world were so disorganized and chaotic that they were unable to resume the orderly pursuits of industry and trade. They continued to live on credit, drawing in from the outside world vast quantities of goods which they could not pay for by their own goods sent out in return. They thus piled up all over the world, but very especially in the United States, an immense volume of debt, largely short-time debt which they could not liquidate at maturity.



As Europe continued to draw on the world for goods and supplies, prices mounted higher and higher. Europe was reckless as to the prices she offered, since she was getting the goods on credit, and eager American speculators rushed in to pay even higher prices in anticipation of greater profits from higher prices still. As exporters and others tied up their working capital in extensions of credit to Europe, they were driven back to their banks to replenish their working capital under line-of-credit loans, and the total of bank loans in the United States mounted something like 25% between May 1919 and May 1920. Meanwhile, the gold reserves of the country went down drastically, as we shipped gold on our own account and on European account to South America, to Asia and other non-European parts of the world. Federal Reserve Bank credits increased rapidly, at the same time that the Federal Reserve Banks were losing gold, and the reserve ratios of the Federal Reserve Banks fell close to the legal minimum.

The Federal Reserve Banks should have been making use, through the whole of the boom, of the sound policy of keeping their rediscount rates above the market. Owing, however, to the policy of the United States Treasury, which wished an easy money market to readjust its floating debt, they refrained from raising their rates, even though rates on commercial loans, stock market loans and other loans went very high at the counters of the member banks. Late in 1919 and early in 1920, the Federal Reserve Banks were forced as a sheer matter of necessity to raise their rates in an effort to protect their reserves and to restrain the ever growing expansion of credit.

The Federal Reserve Banks, however, did not pull down prices. Prices fell. In 1919, the world had been under the illusion that raw materials were scarce. The war had been fought, not in the raw material regions, but in manufacturing regions, and raw materials were relatively abundant as compared with manufacturing capacity. Europe bought few raw materials, and the raw materials of the world poured in upon us. Our manufacturing capacity was quite inadequate to work up the raw materials of the world, and raw materials piled up in the hands of speculators until the load became so heavy that violent crashes came in one raw material line after another, the first being in silk and starting in the markets of Japan.

Meanwhile, what revival there had been in Europe was in agriculture rather than in manufacturing, and Europe was willing to buy our agricultural products in 1920 only at great concessions in prices as compared with 1919. Agricultural prices fell. With the collapse in the prices of raw materials and farm products, the producers of these things had their incomes so reduced that they were unable to buy even the relatively scant manufacturing output of the world at prevailing prices, and there came a collapse of manufactured goods also. Prices were not pulled down; prices fell. Prices were put up, primarily because Europe was buying on credit goods far in excess of what she could afford. Prices fell as sellers found it more and more difficult to continue to extend credit to Europe, and as Europe out of her own harvests found herself able to supply an increased proportion of her necessary foods.

Prices began to fall long before there was any contraction in the volume of credit. According to Bradstreet's index number of commodity prices, prices began to drop after February 1920. According to Dun's and the Bureau of Labor Statistics, the peak reached in May 1920. The peak of the Federal Reserve Bank discounts was not reached until November of 1920. By that time, prices had already fallen 25%. It was not the contraction of credit that pulled down prices; prices fell because of the collapse of the abnormal and unsound sources of demand.

Credit under the Federal Reserve System continued to expand during the period when prices were falling most rapidly—as it should have done. In such a time, sound business men are caught unawares. Their debts mature, and they cannot collect what is due them. If they are to remain solvent, they must have additional accommodation from their banks. It is the business of banks in such situations to expand loans, not for the purpose of helping speculators to hold goods off the markets, not for the purpose of expansion, but for the purpose of permitting solvent customers to pay their pressing debts. It is the business of the banks in such a situation to enable solvent customers to mobilize their slow assets to meet their quick liabilities. It is, of course, no part of the business of the banks in such situation to throw good money after bad to hopelessly insolvent men.

For the first time in our history, with the Federal Reserve Banks standing loyally behind them, the banks of the United States were able to perform fully and adequately this service for their customers. They expanded loans and they paid out cash over their counters when checks were presented calling for cash. In 1907, with very much less disorder in industry and prices, the crisis degenerated into a panic. Lacking adequate rediscount facilities and an elastic bank note issue, the banks were often obliged to refuse necessary loans to good customers, and were often obliged to refuse cash to their depositors. In 1920-21, the crisis did not degenerate into a panic. There were disorders, but they arose from disorders in industry, prices, and trade. They did not arise from defects in the banking machinery. The Federal Reserve System proved its worth, and it should be praised and not blamed for what it did in 1920-21.

In times of economic distress, panics arise and men who have made economic mistakes and are causing economic disasters try to find someone to blame for it. The Federal Reserve System was blamed in 1920-21 and was very especially blamed for the troubles of the farmers. The outcry was so insistent that a Joint Commission of Agricultural Inquiry, consisting of five Senators and five members of the House of Representatives, leading men of both political parties, was organized to make an investigation of the charges. The House members were: Sydney Anderson of Minnesota, Chairman, Ogden L. Mills of New York, Frank H. Funk of Illinois, Hatton W. Sumners of Texas and Peter G. Ten Eyck of New York. The Senate members were: Irvine L. Lenroot of Wisconsin, Arthur Capper of Kansas, Charles L. McNary of Oregon, Joseph T. Robinson of Arkansas and Pat Harrison of Mississippi. The committee was assisted by Professor Clyde L. King of the University of Pennsylvania, and, in part of its work, by Professor David Friday of Michigan. The committee held elaborate hearings, listened to the critics of the Federal Reserve System and listened to the Federal Reserve authorities. It cross-examined the latter rigorously. On its own account, it collected elaborate statistical information. It analyzed the movements of funds from one part of the country to the other, and it analyzed the expansion and contraction of credit for various industries.

The committee states:

"It is the opinion of the commission that a policy of restriction of loans and discounts by advances in the discount rates of the Federal Reserve Banks could and should have been adopted in the early part of 1919, notwithstanding the difficulties which the Treasury Department anticipated in floating the Victory Loan if such a policy were adopted.

"It is also the opinion of the commission that had this policy been adopted in the early part of 1919 much of the expansion, speculation, and extravagance which characterized the post-war period could have been avoided.

"The commission also believes that had such a policy been adopted in 1919 the difficulties, hardships, and losses which occurred in 1920-21 as a result of the process of deflation and liquidation would have been diminished.

"No action in the direction of restriction of expansion, inflation, and speculation by increases in discount rates was taken by the Federal Reserve Banks or the Federal Reserve Board until December 1919, when slight

advances were made in discount rates, followed in January by more radical advances and by further increases during the remainder of 1920.

"In the meantime there began and continued a period of expansion, extravagance, and speculation, the like of which has never before been seen in this country or perhaps in the world.

"This era of expansion, speculation, and extravagance resulted in the making of a large volume of debts which was reflected in large increases in the borrowings of the member banks from Federal Reserve Banks. When finally the Federal Reserve Banks and the Federal Reserve Board adopted the policy of restriction of expansion of loans and discounts and of speculation and extravagance, loans and discounts, currency and prices had reached such a point that deflation was a process accompanied by perpendicular and very material declines of prices accompanied by great losses and hardship upon banks, communities and individuals alike.

"The reserves of individual Reserve banks and of the system as a whole began to dwindle rapidly. In some of the Reserve banks the reserves fell as low as 9%, and at one time it is said that the reserves of one of the banks were entirely exhausted."

"With the exhaustion of the credits of European Governments in this country the purchasing power of Europe in our markets began to fall. This resulted in a sharp decline in exports, particularly of farm products. The exhaustion of credit and capital, coupled with the decline in exports, gave the first impetus to the decline in prices. With the beginning of this decline the forces of reaction and depression began to operate. Goods were thrown on the market, orders were canceled, the buyer's strike developed, unemployment ensued, and complete industrial depression followed." (Report of the Joint Commission of Agricultural Inquiry, Part II, pages 12 and 13.)

The Committee adds:

"The pressure was greater upon the agricultural sections because of the peculiar conditions surrounding the marketing of agricultural crops, and as a result of the fact that the crops of 1920 had been produced at costs greater than those applicable to any other crops in the history of the country. These hardships were also greater because the prices of agricultural commodities declined to a greater degree and with greater rapidity than the prices of other commodities. The investigation of the commission shows that liquidation of bank loans and discounts in the agricultural sections of the country was less than in the industrial sections, and in fact that but little actual liquidation of loans and discounts had taken place in the agricultural sections of the country as a whole up to May 1921." (Report, Part II, page 14.)

After an elaborate investigation of expansions and contractions of credit in various industries, the committee meets the charge that the agricultural sections were liquidated by the Federal Reserve Banks so that the financial centers might have the money, in the following language:

"An analysis of the figures in these studies seems to justify the conclusion:

"1. That the expansion of bank loans in rural districts during the period of inflation ending June 1920 was relatively greater than in the industrial sections, taken as a whole.

"2. That the action of the Federal Reserve Board and the Federal Reserve Banks, during the 15 months preceding April 28 1921, did not produce a greater curtailment of bank loans in the rural districts than in the financial and industrial sections.

"3. Credit was not absorbed by the financial centres at the expense of rural communities for the purpose of speculative activities.

"4. That the pressure of the forces of liquidation and depression in the agricultural sections was reflected in a reduction of deposits. This reduction of deposits, particularly demand deposits, was relatively larger in the agricultural and semi-agricultural counties in the United States than in the industrial counties." (Report, Part II, page 117.)

Another quotation:

"A comparison of the tables of rediscounts of agricultural and livestock paper with the table showing all other discounts indicates that the increase in discounts of agricultural and livestock paper was relatively greater than the rediscounts of all other paper, and that the liquidation of discounts of agricultural and livestock paper was relatively less than the liquidation of all other discounts." (Report, Part II, page 120.)

The committee points out that action was taken by foreign banks before it was taken by the Federal Reserve Banks:

"A comparison of the rates of discount of foreign countries and the rate of discount of the Federal Reserve Bank of New York shows that rates of discount in Denmark, England, Japan, Norway and Spain increased before the rate of discount increased at the Federal Reserve Bank of New York.

"It will be noted that the rate of discount in Japan was raised from 6.5% to 7.3% in October 1919, and from 7.3% to 8.03% in November 1919. These increases were coincident with the break in the silk market, which took place in Japan at that time, and the financial crisis that resulted from it." (Report, Part II, page 128.)

Finally, the committee reached conclusions regarding Federal Reserve rediscount policy radically at variance with the cheap money theories now being advocated by both of the political parties. Instead of calling for low rediscount rates at the Federal Reserve Banks, the committee says:

"The discount rates of Federal Reserve Banks in accordance with the policy of banks of issue, in almost all of the countries, having a central banking system, should normally be slightly above the rates carried by the class of paper to which they apply, in order that the lending power of the Federal Reserve Banks may be preserved for times of financial stringency and crisis and in order that this lending power shall not be depleted by member banks borrowing from them for purposes of profit only." (Report, Part II, page 11.)†

Both political parties, in the current campaign, are giving their support to this exploded myth. The Democrats are blaming the Republicans for having made the Federal Reserve Banks "deflate" the farmers and the Republicans are blaming the Democrats for having made the Federal Reserve Banks "deflate" the farmers. It is interesting to compare the Democratic Campaign Book of 1924 and the Republican Campaign Text-Book of 1924 issued by the National Committee of each party on this point. The Democratic pronouncement follows:

"Republican Contraction of Credit and Currency.

"We denounce the recent cruel and unjust contraction of legitimate and necessary credit and currency, which was directly due to the so-called deflation policy of the Republican Party as declared in its National Platform of June 1920, and in the speech of acceptance of its candidate for the Presidency. Within eighteen months after the election of 1920 this policy resulted in withdrawing bank loans and discounts by over five billions of

\* Rediscounts by one Federal Reserve Bank for another corrected this.

† The Commission's Report is an elaborate publication in four parts, Part II, "Credit" (159 pages), being devoted to the Federal Reserve problem. While vindicating the system, the commission does not hesitate to criticize points of detail, and the majority of the commission expressed the opinion that "it seems probable" that a more liberal rate policy might have helped things toward the end of 1920 (page 86). The minority report (pages 158-59) expresses a very ably reasoned dissent on this point. The commission is unanimous, regarding Federal Reserve policy, with this exception.



dollars and in contracting our currency by over fifteen hundred millions of dollars. This contraction bankrupted hundreds of thousands of farmers and stock growers in America and resulted in wide-spread industrial depression and unemployment." (Democratic Campaign Book, pages 19-20.)

The Republican Campaign Text-Book (pages 235, 238) meets the charge, not by denial that a crime was committed, but rather by an argument designed to prove that the Democrats committed the crime. Leading speakers of both parties in the current campaign are adding fuel to this fire. Both parties are reprehensible for giving publicity to this myth. Both parties are shaking the independence of the Federal Reserve System by giving currency to it and building up popular distrust of the system. It is right that the Federal Reserve System, like all our other institutions, should be criticized fairly and honestly when it makes mistakes, but it is wrong that it should be maligned and that it should be charged with wrongdoing at a time when it was performing its greatest services. If the kind of criticism to which the Federal Reserve System is being subjected by the political parties in this campaign is allowed to have its way, and above all if the belief is created that the Federal Reserve Banks can make or unmake prosperity depending on whether they give us cheap or dear money, then we shall turn the Federal Reserve System into an instrumentality for financing booms with cheap money, and we shall find it with its lending power reduced and its ability to serve diminished when real emergencies come. Let us lift the discussion of Federal Reserve policy out of the mire of partisan myth-making, and treat it as the scientific problem that it is.

### Fall of British Labor Government—General Election Fixed for Oct. 29—Withdrawal of Sedition Charge Against Communist Editor Leads to Labor's Defeat.

The Labor Government under Prime Minister Ramsay MacDonald has fallen and a general election will take place in Britain on Oct. 29. The Government fell Wednesday last (Oct. 8) by 364 votes to 198 on a Liberal amendment to a Conservative motion for a vote of censure on the Government's action in cancelling a prosecution involving charges of sedition against John Ross Campbell, acting editor of the "Worker's Weekly," the official political organ of the Communists. The Liberal amendment, which called for a special inquiry into the facts attendant upon the withdrawal of the prosecution, received the full voting support of Conservative members. Since Ramsay MacDonald in the course of the debate on the Conservative motion (Oct. 8) had declared that "if this House passes either resolution or amendment now, then we go," it followed that an appeal to the country would at once result from the Government's defeat, and on Thursday morning (Oct. 9) the Prime Minister visited Buckingham Palace and obtained royal consent to a dissolution of Parliament, which he announced in the House of Commons at the afternoon sitting. Mr. MacDonald and his Cabinet, it is said, will remain in charge of affairs until Nov. 18, on which date the new Parliament will assemble and when a readjustment of political power will take place in accordance with the verdict of the polls.

The first British Labor Government, having clung to the reins of office for almost nine months with a grip that often weakened precariously, has thus met its defeat, not on an issue of importance such as the Russian treaty, but as a result of what T. P. O'Connor in the House of Commons during Wednesday's debate called a "miserable tempest in the tiniest little teapot that ever was introduced into political life." The nature of the lawsuit which directly led to Labor's overthrow was described in a London cable to the New York "Times" Oct. 9, which said:

The episode which led to the Labor Government's defeat occurred last August, when John Ross Campbell, one of the editors of "The Workers' Weekly," published an article in his paper opposing the use of soldiers in industrial disputes. He was charged with inciting sedition and arraigned at Bow Street on Aug. 13. There the Court withdrew the charge on representations made by the public prosecutor that it was not the intent of the article "to try to seduce men in the fighting forces from their duty and allegiance, or to induce them to disobey lawful orders, but that it was comment upon armed military force being used by the State to suppress industrial disputes."

On the following day Albert Inkpin, for the Political Bureau of the Communist Party, published a statement in the "Weekly" in which he declared that the initiative for withdrawing the charge had not come from Campbell, but from the Government itself, for Campbell was prepared to plead justification and had summoned a host of witnesses with that defense in view. Then Inkpin added a passage on which has been based the subsequent criticism of the MacDonald Government ever since. It read:

"We wish to state that the withdrawal of the charge was made on the sole responsibility of the Labor Government under severe pressure from such well-known Labor members of Parliament as George Lansbury, who volunteered to give evidence for Campbell's defense of justification; Mr. James Maxton, A. A. Purcell, John Scurr and many others."

We reproduce the article, published in the "Workers' Weekly" on July 25, which led to the fall of the Labor Government:

*The Army and Industrial Dispute; An Open Letter to the Fighting Forces.*  
Comrades:—You never joined the army or navy because you were in love with warfare, or because you were attracted by the glamour of the uniform. In nine cases out of ten you were compelled to join the services after a long fight against poverty and misery, caused by prolonged unemployment.

Once in the service, you are subjected to a military discipline that bears down upon you in an ever increasing manner.

Repressive regulations and irksome restrictions are intentionally imposed upon you. And when war is declared you are supposed to be filled with a longing to "beat the enemy." The enemy consists of workingmen like

yourselves, living under the same slave conditions. But the Government not only organizes the services for war, it always keeps them fully equipped to be able to crush their own workers when the need arises.

Have you never noticed how, in large strikes and lockouts, all the newspapers condemn the strikers and talk about maintaining "essential services and the food supplies?" Have you forgotten that during the Tonypandy strike of railway men in 1911, the soldiers were used and workers were shot? That gunboats were used by Asquith to defeat the dockers in 1912? That troops were used at Liverpool against the transport workers in 1912? Have you forgotten how the Labor Government threatened to use naval men during the dockers' strike this year? How in the tramway strike the Government threatened to introduce the E. P. A. (the Emergency Powers Act), which would have forced many of you to have shot your own brothers and fathers?

Have you forgotten the miners' lockout in 1921, when the reserves were called out and Hyde Park was turned into a military camp in order that a large section of the army could be ready to suppress any action that might take place as the result of the triple alliance strike?

Soldiers, sailors, airmen, flesh of our flesh and bone of our bone, the Communist Party calls upon you to begin the task of not only organizing passive resistance when war is declared or when an industrial dispute involves you, but to definitely and categorically let it be known that neither in a class war nor in a military war will you turn your guns on your fellow workers, but instead will line up with your fellow workers in an attack upon the exploiters and capitalists, and will use your arms on the side of your own class.

Form committees in every barracks, aerodrome and ship. Let this be the nucleus of an organization that will prepare the whole of the soldiers, sailors and airmen, not merely to refuse to go to war or to refuse to shoot strikers during industrial conflicts, but will make it possible for the workers, peasants, soldiers, sailors and airmen, to go forward in a common attack upon the capitalists, smash capitalism forever, and institute the work of the whole working class.

Refuse to shoot down your fellow workers.

Refuse to fight for profits.

Turn your weapons on your oppressors.

A vigorous assertion that the Labor Party were not Communists and were opposed to communism was made by Premier MacDonald in answer to Sir John Simon, who moved the Liberal amendment on Wednesday. The Prime Minister, as a reason for the withdrawal of the prosecution of Campbell, said that in his opinion the prosecution would have given an "extraordinarily gratuitous advertisement to communism." The New York "Times" Oct. 9 in a special copyrighted dispatch reported the crucial debate as follows:

Before the debate on the vote of censure began, the Prime Minister made an explanation of a reply which he had given in the House on Sept. 30, and which, he said, might have misled the House. This was concerned with his "cognizance" of the details regarding the prosecution of Campbell. He said he had asked for information about the prosecution, and contended that he was entitled to do so, intimating that by inquiring as to the facts he was in no sense influencing the action of the law officers of the Crown.

Premier MacDonald was pressed for explicit details by Austen Chamberlain, but at the behest of one of his supporters to say nothing further, the Prime Minister sat down abruptly.

#### Interference with Justice Charged.

Sir Robert Horne then led the attack on the Government, offering the Conservative motion of censure. His argument was that no political party, and no Minister, was entitled to interfere with the Attorney-General acting in his judicial capacity. If crimes were not to be punished because a delinquent belonged to a particular party, then the law would be mocked, and retaliation by another party when it came to power would bring about a condition in which justice would be destroyed.

"If there is any gift more than another," he said, "which the British nation has given to the world, in which it can take pride, it is the dispensation of even-handed justice, which has characterized our race in all parts of the world."

Sir Patrick Hastings, Attorney-General, made a long speech in which he assumed the fullest responsibility for his action in regard to withdrawing the Communist prosecution, and he indignantly denied that he had been subjected to any political influence or outside suggestion.

Sir John Simon, who moved the Liberal amendment, voiced suspicions that he said were at the bottom of all the trouble. He said it was on the night of Aug. 5, going well into the small hours of Aug. 6, that certain members of the House, including some who were alleged to have interfered in connection with this Communist prosecution, were engaged in and endeavoring to induce the Government to terms with Russia. He asked:

"Did the Prime Minister say, 'I satisfied the Communists, and agreed to the treaty with Russia yesterday, after announcing the day before that I would not do it, and I now find you at exactly the same moment engaged in prosecuting the very people with whom I am trying to arrive at an accommodation?'"

Whether it was a man or a Government that burned a house to conceal a document, it was equally obvious that they had something to hide, Sir John Simon said:

#### MacDonald Resents Insinuation.

Premier MacDonald was highly indignant at this insinuation. He declared that the Anglo-Russian Treaty and the Communist prosecution were never brought into contact; they were never considered in relation one to the other. The Government was determined that, so far as it could help it, the propaganda of communism was to have no chance in this country, he said, adding: "We are not Communists. We are opposed to communism."

The one thing he felt was that the prosecution of Campbell would give an extraordinarily gratuitous advertisement to communism. It was one of those breaches of the law which must be considered in the effect of the prosecution, and from that point of view he felt that prosecution was a mistake.

He recounted his interview with the Attorney-General and denied that he concealed anything. From the dispersal of the Cabinet meeting until he was leaving or had left for Scotland, he said, he did not know in the least what had taken place in regard to the prosecution. He did not know what the House was going to do.

Since they had been on the Government benches he and his colleagues had tried to do the work which they believed ought to be done, he said, adding: "We are prepared to go on as best we can, but if we go on the House must give us a satisfactory measure of confidence. If this House passes either resolution or amendment now, then we go."



*Asquith Gives a "Sympathetic Tear."*

After this Mr. Asquith dropped a "sympathetic and tributary tear on the funeral oration which the Prime Minister had pronounced," and then Stanley Baldwin spoke.

The divisions then followed, with the results already given. There was cheering and counter-cheering as the voting was announced.

Premier MacDonald then rose, amid loud cheering from his supporters. A number of them rose and cheered again and again, waving their handkerchiefs. When the demonstration had concluded the Prime Minister said:

"In view of what has happened, Mr. Speaker, I move that the House do now adjourn."

This motion was agreed to at once and the House adjourned at 11:29 p. m. As the Prime Minister rose to leave the Chamber, the whole of the Ministerialists sprang to their feet and cheered vociferously, waving handkerchiefs and order papers.

*Forcing an Election Decried.*

The debate which ended in this sensational fashion (sensational because almost up to the very end there existed an idea that some way out of the dilemma other than dissolution and a general election would be discovered) was described by T. P. O'Connor as a "miserable tempest in the tiniest little teapot that ever was introduced into political life."

For the House to ask the country to have a general election on this question would be madness, he said, and he urged the House to adjourn and resume the discussion at a cooler moment.

Stanley Baldwin, Conservative leader, who spoke at a late hour, suggested that T. P. O'Connor had forgotten that teapots had played a very great part in history. The upsetting of a small amount of tea in Boston Harbor had changed the history of the world, and there was an oil field in America called Teapot Dome.

The Conservative leader agreed with Mr. O'Connor's remarks about the undesirability of a general election, but "whether there is a general election or not rests entirely with the Government," he said.

The same report, referring to the manner in which the various parties voted, said:

The size of the final majority against the Government came as a surprise to all parties. The Conservatives polled very heavily, but the size of the majority is mainly explained by the fact that fewer Liberals than was expected went into the Government lobby on the critical division. As far as could be discovered in the confusion after the division, the Government total of 198 consisted of 2 Unionists, 2 Nationalists, 12 Liberals and 182 members of the Labor Party.

The Liberal amendment called for a Parliamentary inquiry into the circumstances under which the prosecution had been withdrawn. There were 364 votes for the Liberal amendment and 198 against it.

No vote was taken on the Conservative motion proper, but, instead, a general motion was offered prior to the voting, calling for a decision on which motion, Conservative or Liberal, should be taken. By 359 to 198 the House elected to vote on the Liberal amendment only, which had the effect of killing the Conservative motion of censure.

The King's speech proroguing Parliament, which was read on Thursday night (Oct. 9), talked of the Government's achievements since assuming office and included the issues upon which the Labor Party will base its appeal to the country. Greatest emphasis are placed upon foreign affairs, in which sphere were stressed the "confirmation and acceptance of the Dawes report by the London Conference," and the "renewal of diplomatic relations with Soviet Russia," while the arbitration and security proposals recently formulated by the League of Nations' Fifth Assembly were referred to as "an important advance on the road to reduction of armaments." The New York "Times" (Oct. 10) account of the King's speech follows:

The King's speech proroguing Parliament to-day, after announcing that confirmation and acceptance of the Dawes report by the London Conference, together with the unanimous approval of recommendations for implementing the report.

It then declares:

"This happy result was due to the broad-minded spirit of co-operation with which the difficult problems were approached by the powers concerned. I believe this settlement will contribute largely to the restoration of international commerce, on which the material prosperity of this country so largely depends."

The speech proceeds to refer to the Fifth Assembly of the League of Nations which, "by formulating proposals for dealing with the problem of general arbitration and security, made an important advance on the road to reduction of armaments. The issue and its discussion have been embodied in a protocol which will be submitted to Parliament as soon as possible, and which, it is hoped, will lead to the first practical measures for lightening the heavy burden under which the nations are suffering."

The renewal of diplomatic relations with Soviet Russia is then announced, together with the conclusion of two treaties "having for their object the re-establishment of the political and commercial ties of Great Britain and Russia as the necessary element in the general pacification and economic reconstruction of Europe."

The speech then alludes to the question of the frontier between Turkey and Iraq which has been referred to the League of Nations for a report, pending which both parties have undertaken to maintain the status quo on the frontier.

It expresses regret that the informal discussions of Premier MacDonald with Said Zaghul Pasha, the Egyptian Premier, failed to lead to negotiations. It declares that in the absence of an agreement, the Anglo-Egyptian relations will continue to be governed by the policy adopted when the protectorate was withdrawn.

Matters of home interest are then referred to in the speech, such as steps taken with the Dominion Governments to promote the marketing of food-stuffs in Great Britain. It continues:

"Although there are, I am glad to say, signs of a distinct improvement in some of the principal industries and certain branches of trade and commerce, severe depression continues. My Ministers have been actively engaged in the development of a constructive policy with a view of stimulating industry and encouraging trade as the only means of dealing fundamentally with unemployment, from which a large proportion of our fellow-citizens are still suffering."

The speech then proceeds to outline these relief measures, including unemployment benefits, housing, assistance to agriculture by means of loans, grants, &c., and other social reforms. In conclusion the speech says:

"I pray that the blessing of Almighty God may rest upon your labors."

It was at a Cabinet meeting on Oct. 6 that the decision was reached to fight the Conservative motion and the Liberal amendment, thereby courting defeat and making a general election a certainty. Premier MacDonald, in an interview with Wickham Steed, the journalist, accused the Liberal and Conservative Parties of precipitating an election at a time when the "national and international situation" made it unwise. He said:

Though the Government has no majority in the lobbies, it has a right to demand fair play. We are not a gang of footpads.

Now, if I am relieved of this strain and worry, I shall rejoice for myself. But I care enough for the country not to rejoice at the prospect of confusion and frustrated achievement which the attempt to throw Labor out of office may entail. Of course, we have made mistakes. We happen to be human. I believe it is on record that other Governments also have made mistakes. But in the present national and international situation we think it might have been wiser for our opponents to have acted otherwise than they have determined to act.

Take the Russian treaty. The Liberals say that if they were in power they would do this, that or the other. They would have the treaty, but they would not give guaranties. They and the Conservatives together can, of course, smash this treaty if they like. Whether they will then be able to replace it with a different agreement is another question. But if they object to the principle of the treaty, why have they made no attempt to approach us and see what can be done in the general interest? They have made no such approaches. Had they made them they would not have found us unwilling to consult with them.

The attitude adopted by the Labor Cabinet towards the opposition amendment was confirmed next day (Oct. 7) at the annual conference of the Parliamentary Labor Party, when Ramsay MacDonald, following a review of the work accomplished since the Labor Party assumed office, entered into a bitter denunciation of the methods employed by the Liberals in the present instance. The Conservative motion he described as "straightforward," but the Liberal amendment "was conceived in a spirit of medieval crookedness and torture." We quote from a New York "Times" dispatch from London, Oct. 8:

With great emphasis the Prime Minister showed resentment over Mr. Asquith's publicly announced intention to make the Labor Government "eat out of his hand," and he declared that it was the Liberals who had decided to have an election.

"There has been a trumped-up stunt about the dropping of a certain prosecution," he exclaimed. "What a chance for a worry, what a chance for a humiliation, what a chance for the wiles of a pettifoggery lawyer."

"Every one knows that the country begs us to go on with our work and not disturb it yet with an election, but the nation has never respected a government without spirit or self-respect. Every person knows we are in the midst of work which cannot be interrupted, except to the grave disadvantage of the nation, but which cannot be carried on except by men whose authority, in the eyes of the foreigner and of our own people, is respected by Parliament."

There was dishonesty, obliqueness, about the whole business, Mr. MacDonald complained. He said the Conservatives had a straightforward motion of censure on the order paper, but the Liberal Amendment was conceived in a spirit of medieval crookedness and torture." He asserted that it arraigned the Government before a picked committee, adding:

"Seven out of the ten men to be appointed will go to-morrow into the lobby condemning us. The next day they will, as judges consider our case impartially. There is dishonesty, obliqueness in the whole business; Satan reproving sin that is totally inadequate. Why, it is Satan pretending to be a judge of sin after he himself has lived a sinful life through the eternal years."

"Our opponents are to pretend that no election is required, and we should continue our work. At the same time they rob us of our virtue of respect and lay us open to another charge that we are mean-spirited enough to cling to office. They propose to drive us into the jails of the inquisition while special pleaders and executioners are to prepare a biased indictment, rack and block. By this little manoeuvre we are to go down, and the fortunes of the Liberal Party are to be restored."

Great cheers greeted the Premier's bitter denunciation of the Liberal tactics, and his expression of wonder how decently minded Conservatives would regard them.

"Depend upon this. We shall surrender nothing of the right of the Government," he said. "If there is to be an election, the responsibility is not ours. Some fast, clean fighting in the constituencies may clear the air. I trust this conference will remember what is at stake, and its members will return to their posts, prepared to take the field, not to defend Labor, but to attack our enemies."

Continuing, the same message stated that the Labor Party took a decisive step to rid itself of Communism, by adopting three resolutions destroying communistic affiliation with Labor. The advices proceeded:

Voting on the resolutions was interesting. The delegates voted by card, which means they had votes to correspond with the number of members in their organizations. The conference is composed of representatives of trade unions, trade councils and local Labor parties, and Socialist parties. The voting was as follows:

Against affiliation of the Communist Party, 3,185,000; for, 193,000; majority, 2,992,000.

Against endorsement of Communists as Labor candidates, 2,456,000; for, 654,000; majority, 1,802,000.

Against Communists being eligible for membership in the Labor Party, 1,804,000; for, 1,540,000; majority, 264,000.

### British Financial Interests Protest Against "Unnecessary" Election—Stock Exchange Business Reduced Through Uncertainty.

London advices by the Inter-Ocean Press Oct. 9 stated:

Following the fall of the Labor Government each political party is blaming the others for precipitating an unnecessary general election which the country does not desire. Industrial and financial interests are particularly bitter and loud in their protests against the inevitable interference with commerce.



It is believed that this general feeling against the election and the disadvantages pointed out by leaders of trade were largely responsible for the leaders reaching an agreement apparently based on the principle of "the sooner the election takes place the better."

While the present situation is merely a political artifice and the Government's defeat took place upon a question involving no widespread public feeling, behind it lies the real battle over the issue of the Russian treaty. Mr. MacDonald apparently elected to accept defeat on an issue which is intrinsically insignificant, believing that his party would fare better in that case, than to avert disaster now only to be overthrown later on the treaty issue. Behind the scene of the political jockeying will be the Russian loan and trade agreements as a major issue in the contest.

From the "Journal of Commerce" yesterday (Oct. 10) we take the following:

Financial circles here are optimistic as to the outcome of the general elections, set for Oct. 29. It is believed that both the Conservatives and the Labor Party will win seats from the Liberals, with the result that neither party will have a majority over the other two and that the result of such a situation will be that the Conservatives will receive sufficient support from the Liberals to enable them to form a Cabinet.

In view of the unexpected successes of the Labor Party at the last election, which completely falsified all pre-election calculations, business circles hesitate to make any definite forecasts as to the result of the appeal to the country, but the consensus of opinion seems to be that the Conservatives have a fair chance to regain power.

The defeat of the MacDonald Government last night and the announcement to-day of the dissolution of Parliament had no influence on transactions on the Stock Exchange, except to reduce business to smaller dimensions. It is expected, however, that the political situation will affect trading on the exchange in a negative way for the next few weeks, tending to event any expansion of operations.

On the Stock Exchange to-day gilt-edged securities hardened again, influenced favorably by the unexpected success of the Queensland loan.

British railway shares recovered slightly. Industrials were dull, with trading restricted because of the political uncertainties. Oil company securities were steadier.

### British Parliament Passes Irish Boundary Bill Before Dissolution.

London advices to the New York "Herald Tribune" Oct. 10 stated:

Before Parliament was dissolved to-night the Irish boundary bill passed the House of Lords on final reading and received royal assent. The commission will start work at once on delimiting the line between the Free State and Ulster.

Prime Minister MacDonald is reported to have gained the consent of a man to represent Ulster on the committee, and the Government has promised he will be representative of the feelings of northern Ireland. The bill does not attempt to interpret the meaning of the disputed Article 12, and therefore Justice Richard Teetham, of the Supreme Court of South Africa, Chairman of the commission, will have the decisive vote, whether it means simply rectification of the border or wholesale transfers of large portions of territory.

The Irish Boundary Bill, of which the full title is the Irish Free State (Confirmation of Agreement) Bill, and which formed the real reason for the summoning of the special session of Parliament at which the Government was overthrown, passed second and third readings in the House of Commons Oct. 1 and Oct. 2, after a motion for the rejection of the bill moved by the Ulster members had been defeated.

### Secretary of State Hughes in Support of Policies of President Coolidge—Says People Would Never Tolerate Submission of Domestic Questions to Outside Powers—La Follette Proposals Respecting Supreme Court.

Opening the Republican campaign in Ohio on Oct. 4, Secretary of State Charles E. Hughes, in a speech at Cincinnati, devoted himself to answering the attacks of the opposing parties, and declared that "whatever may be the subject of campaign speeches, there is really only one issue in this campaign, and that is, Shall the Administration of Calvin Coolidge be continued?"

Asserting that "in this campaign we have a leader who represents the wisdom gained by experience and the desire for the progress that conserves and builds up, that fosters liberty, that safeguards property; that seeks better conditions of living and enhanced prosperity." Secretary Hughes concluded his remarks with the statement that "the best assurance that you can have at this time of the attainment of these ends is to be found in the election of Calvin Coolidge." Secretary Hughes asserted that "our party responsibility is being met by the prosecution of every one against whom accusation can be properly laid. Our party responsibility has been met by the nomination of high minded men as candidates for office." Referring to the fact that "our Democratic opponents have something to say with respect to our participation in international conferences," Secretary Hughes said "we believe in international conferences, but conferences are directed to objects, and when we participate it must be to the extent that we can make good our obligations, according to our system of Government and in accordance with the dominant sentiment of our people." Secretary Hughes further said "when we appoint what are called unofficial observers and limit our participation in particular meetings it does not

mean that we are not represented. We are represented as fully as we think we ought to be in view of the nature of the subject or character of the conference or meeting, or as fully as we can be represented without becoming officially related to an organization of which we are not members." At another point in his address Secretary Hughes declared that "the people of this country would never tolerate the submission to any power, or group of powers, the determination of any of our domestic questions. If we are to co-operate, we must be permitted to co-operate without the sacrifice of our rights to determine our own policies." Secretary Hughes described the third party movement as "definite and dangerous," saying that its first effect "would be that instead of electing a President we should have no election at all. That is, our election of Nov. 4 would fail, and the election would be thrown into the House of Representatives with the prospect of no election there." "The most serious and dangerous aim of the third party," said Secretary Hughes, "is in its attempt to destroy our system of Government by its assault upon the jurisdiction of the Supreme Court in the interpretation of the Constitution." Mr. Hughes called attention to the fact that "Congress now has full power to deal with its own statutes so far as their interpretation is concerned" and said that "what we are now dealing with is a very different matter. It is the question of the interpretation of the Constitution of the United States." He declared that the proposal was far more than a mere assault upon the Court, adding:

It is an assault upon the States. When this Government was founded the smaller States feared the control of the larger States. What was possible then is even more possible now with the great concentration of populations.

The framers of the Constitution had not deemed the protection afforded by the Senate, where every State stood on an equality, as a sufficient protection for the smaller States, Mr. Hughes argued. It therefore limited the powers of Congress specifically, he added, continuing:

Is Congress to have the power to override these limitations of its own authority? Then these limitations might as well be abrogated. What use is a limitation which the one limited can disregard at will? The proposal of the third party would mean the enthronement of the Congress over the States.

If the proposal of the third party were adopted, everything you have, the security of your person and life, would be held at the mercy of Congress. And they call that progress!

### President Coolidge on Part Played by First Division in War—Says People Must Move Toward Peace—Urges Carrying Out of Dawes Plan.

In dedicating in Washington on Oct. 4 a monument erected in memory of the men of the First Division of the American Expeditionary Forces who died in the late war, President Coolidge declared that "war and destruction are unnatural; peace and progress are natural." "It is in that direction," he added, "that the people of the earth must move." The President expressed himself "in favor of treaties and covenants conforming to the American policy of independence to prevent aggressive war and promote permanent peace." If, he said, the peace we have now made "is to be a real peace, if it is to result in the benefits that ought to accrue from it, it will be because we nourish with equal sincerity the peace spirit, because we seek to establish mutual good will, because we are moved by the sentiment of magnanimity." The President also said: "We do not propose to intrust to any other Power, or combination of Powers, any authority to make up our own mind for us." "We want," he said, "to see the Allies paid, we want to see Germany restored to a condition of productivity and progress under which she will be able to take up the burden of civilization." He referred to the American Government as the architect in suggesting a plan toward that end, and said: "The experts unconnected with any Government built the structure known as the Dawes plan. The Allies and Germany have adopted it. It remains for private enterprise in this country and Europe to help finance it." "We do not claim we have been able to discharge our full duty toward the other nations of the earth," said the President, "but we have a right to believe that we have been the most effective agency in helping to restore Europe." The President's remarks, which were addressed to survivors of the First Division, were as follows:

We meet to dedicate a monument to the memory of the men of the First Division of the American Expeditionary Forces who gave their lives in battle for their country. Their surviving comrades bestow this gift upon the nation. It bears mute but enduring testimony of an affectionate regard for those who made the great sacrifice. This beautiful and stately shaft represents no spirit of self-glorification. It is a tribute of reverence and sorrow to nearly five thousand of our immortal dead from those who knew and



loved them. The figure of Winged Victory rises above the scrolls of imperishable bronze on which are inscribed alone the ennobled names of those who fell and through their deathless valor left us free. Other soldiers, generals and privates, officers and men, rank on rank, of illustrious fame, are unrecorded here. They live. The dead reign here alone.

This memorial stands as a testimony of how the members of the First Division looked upon the war. They did not regard it as a national or personal opportunity for gain or fame or glory, but as a call to sacrifice for the support of humane principles and spiritual ideals. This monument commemorates no man who won anything by the war. It ministers to no aspiration for place or power. But it challenges attention to the cost, suffering and sacrifice that may be demanded of any generation, so long as nations permit a resort to war to settle their disputes. It is a symbol of awful tragedy, of unending sorrow and of stern warning. Relieved of all attendant considerations, the final lesson which it imparts is the blessing of peace, the supreme blessing of peace with honor.

The First Division has the notable record of being the first to enter France and the last to leave Germany. Hurriedly assembled, largely from regular army units, its first four regiments landed at St. Nazaire at the end of June, 1917, the advance guard which in a little more than a year was to be swelled to the incredible force of two millions. It had two battalions in the grand parade of July 4 in Paris, when tradition claims that a great American commander laid out wreath at the tomb of the great Frenchman with a salutation which was short but all-embracing in its eloquence—"Lafayette, we are here." Other units, mostly from those who served in Mexico, made the division so cosmopolitan that it represented every State and all the possessions of the United States. It was comprehensively and truly American.

After short and intensive preparation the division was ordered from the Gondrecourt training area to the Sommerville sector, where on Oct. 23 the first American shot was fired. On Oct. 25 the first American officer was wounded, and two days later the first prisoner was taken. On the night of Nov. 2 Corporal James B. Gresham and Privates Thomas F. Enwright and Merle D. Hay, killed when their trenches were raided, were the first Americans lost in the war. In January, 1918, the division was removed to the Toul sector, where for the first time Americans were given charge of a section of trenches. From here it was sent to Cantigny sector to resist the March drive against Amiens.

To this place General Pershing came on a personal visit, warning the officers of the desperate character of the fighting which was soon encountered. The trenches here were imperfect and the troops were constantly exposed to shell fire. The first offensive of an American unit was the attack on Cantigny. Repeated and desperate efforts were made to recapture the town from the Americans in order that they should not be permitted to record a success, but the town was held and victory remained with the First Division.

In July the division was placed in the Soissons sector to take part in the attack on the German salient. In five days of heavy fighting it advanced eleven kilometers and captured 3,500 officers and men, with large quantities of materials. Its own losses were 78 officers and 1,458 men killed, 214 officers and 6,130 men wounded, 5 prisoners and 390 missing; a heavy price to pay, but the victory at Soissons has been called the turning point of the war.

Following a fortnight for rest and replacements a short service in the Vosges preceded the attack on St. Mihiel. The offensive against this position, which had been held for four years, was the first operation of an American army under an American commander. Under the direction of General Pershing nine American and some French divisions won complete victory, the Americans capturing 16,000 prisoners, 443 guns and 240 miles of territory. The division was then sent to the Meuse.

In the great final offensive about 1,000,000 American troops were engaged in the Argonne sector. After being held in reserve five days after operations opened the First Division went into action Oct. 4 to open the way on the east for a flank attack upon the forest. From then until the armistice fighting and marching were continuous. The early successes of the American forces in the Argonne attack started a general German retreat about Nov. 2. From then until Armistice Day the advance continued. On the night of Nov. 5 the First Division reached the Meuse. It was ordered to attack Sedan. Between 4:30 in the afternoon of Nov. 5 and midnight Nov. 7 the division advanced and fought constantly. The 16th, 18th and 28th Infantry regiments covered 35 miles each, while the 26th Infantry under the command of Col. Theodore Roosevelt, traversed no less than 45 miles. Then came the armistice. Immediately after the division was ordered into Germany and stationed at the bridgeheads east of the line, from which it was withdrawn about a year later, the last units reaching New York on Sept. 6 1919.

Such in barest outline is the war record of the First Division. In little more than a year it lost by death 5,516, of which number 4,964 were killed in battle. Over 17,000 were wounded, 170 were reported missing and 124 were taken prisoners. These numbers nearly equal the original strength of the division. In General Order No. 201 of Nov. 19 1918, his only general order issued, referring exclusively to the work of a single division, after describing your difficult accomplishments, General Pershing concluded thus:

"The Commander-in-Chief has noted in this division especial pride of service and a high state of morale never broken by hardship or battle."

Five different Generals commanded the division, all of whom won high distinction and commendation. They were William L. Sibert, Robert L. Bullard, Charles P. Summerall, Frank Parker and Edward F. McGlachlin.

The little that I can say in commendation of the service of your divisions is but a slight suggestion of what is deserved. Every unit of the American army, whether at home or abroad, richly merits its own full measure of recognition. They shrank from no toil, no danger and no hardship, that the liberties of our country might adequately be defended and preserved.

We raise monuments to testify to the honor in which we hold men for the work they have done, and to be a constant reminder to our selves and future generations of the lessons their actions have taught us. A tradition remains us of the ingratitude of republics.

That supposition must have arisen before America was very far advanced. It is true that we do not pay much attention to those who serve us in civil life. The honor bestowed during the term of the office may well be thought adequate recognition. When our country was young and struggling, poor and unorganized, it found difficulty in even paying those who fought in the Revolutionary War. It is well known that Washington was not even a dollar-a-year man, but donated his great talents to his country.

But after our Constitution was adopted and the national finances were restored to order, and as the resources of the country grew, the nation did not fail in its duty toward those that won our independence. The unsurpassing honor in which the nation has always held its defenders has since that time been reflected in a policy too familiar to need mention. The great contest which Lincoln directed ended less than sixty years ago. Those who fought in it and their dependents have been paid about \$6,000,000,000, averaging \$100,000,000 a year, and payments are now going on at the rate of about a quarter of a billion dollars each year. The participants in the Spanish War are being provided for along the same direction.

For that which might be broadly characterized as relief work for the veterans and their dependents of the World War the Government has already appropriated well toward \$3,000,000,000. But this is not the measure, it is only an indication, of the high regard and the abiding honor which America bestows upon its loyal defenders. It cannot be measured in money. How poor and cheap and unworthy would be that attitude which could say: "You have offered your life. Here is your dollar. That discharges the debt. Take it and go."

The nation recognizes towards them all a debt which it can never repay, but which it will never repudiate. Standing to their credit will forever be an inexhaustible balance of gratitude, of honor and of praise. In song and story, in monument and memorial, in tradition and history, they will live in the heart of the people forevermore.

#### Aid and Relief of Veterans.

For the aid and relief of all veterans suffering disability by reason of service, and of their dependents, with the unanimous support of the country, the Government is committed to a most broad and liberal policy. Its administration has been difficult from its very magnitude. It had no opportunity to grow and learn by experience. While a military force of about 4,600,000, of which number more than 2,000,000 were brought from abroad, had to be demobilized and returned to their homes, and a civil force calculated at about 7,000,000, discharged from war industries, had to be relocated in peace time occupations, an organization complete in all its functions had to be devised to meet this great emergency of relief. Nevertheless, these 12,000,000 people were restored to a life of peace with little economic loss.

To unify the relation of the Government to this whole problem the Veterans' Bureau was established. The Bureau is now functioning in the interest of those it is intended to serve. The scattered mass of laws dealing with relief have been co-ordinated in the Veterans' Act of 1924. Government hospital facilities have been made available to all veterans of all wars, whether the disability was or was not due to military service. The needy are even furnished traveling expenses to reach the hospital. Since 1921 a broad policy of caring for the sick has been established. Over \$40,000,000 has been appropriated, 25 new hospitals have been completed with over 10,000 beds, and seven more with about 1,700 beds will soon be ready for occupancy. The 25,000 to 30,000 patients will soon be entirely housed in Government hospitals with several thousand spare beds.

In order that the Government might be brought to the veteran, district organizations provide local relief agencies. Uncertainties are resolved in favor of the service men and the particular kind of assistance required is supplied. Exceptional benefits accrue to the mentally ill and their dependents. Organization is nationwide to provide employment. In cases of excessive relief, if no fraud is involved the loss falls on the Government. The pension laws for widows and mothers have been liberalized. While there are still 40,000 taking rehabilitation training, over 80,000 have completed these courses and substantially all have been placed in profitable employment.

The caring for those who are the disabled and the dependents by reason of service in time of war is the very first duty of the National Government. I have referred to a few of the representative efforts which our country has made to discharge that duty with an unstinted expenditure which has averaged about half a billion dollars each year. For the relief of stricken veterans and their dependents, America has been proud to establish a new standard.

While this is the first duty, it is by no means the only one. Many others have resulted from the great war, which must be discharged by the Government and the people. I am well aware that it is impossible to maintain in time of peace the same exalted spirit of patriotism that exists in time of war, and yet, although it may be in a less degree, the country has need of devotion to the same ideals. In our land the people rule. The great truth cannot be too often repeated that this nation is exactly what the people make it. It is necessary to realize that our duties are personal. For each of us our country will be about what we make it.

The obligation of citizenship is upon each one of us. We must discharge it in the actions of our daily life. If we are employed we must be true to that employment. If we are in business we must be true to that business. What is always of the utmost importance, if we have the privilege to vote, we must inform ourselves of the questions at issue, and, going to the ballot-box on Election Day, there vote, as we claim the sacred right of Americans to live, according to the dictates of your own conscience. You who have offered your blood that these supreme rights and privileges might be maintained as a standard of human conduct on this earth, must continue to be their chief exponents by what you say and by what you do. The coming generations will reverence your example.

In this presence I am well aware there is no need to urge any support of the American Constitution, but I cannot let this occasion pass without expressing my most strong and emphatic commendation for the reverence which your words and actions constantly express for the liberty-giving provisions of the fundamental law of our land. You have supported the Constitution and the flag, which is its symbol, not only because it represents to you the homeland, but because you know it is the sole source of American freedom.

You want your rights protected by the impartial judicial decisions of the courts, where you will have a right to be heard and not be exposed to the irresponsible determination of partisan political action. You want to have your earnings and your property secure. You want a free and fair opportunity to conduct your own business and make your way in the world without danger of being overcome by a government monopoly.

When the Government goes into business it lays a tax on everybody else in that business and uses the money that it collects from its competitors to establish a monopoly and drive them out of business. No one can compete. When the Government really starts into a line of business that door of opportunity is closed to the people. It has always been an American ideal that the door of opportunity should remain open.

But while naturally we think of our own domestic affairs first we have to remember not only that we are affected by what happens abroad, but that we are one among other nations. If there is anything which is dear to Americans, which they are bound to preserve at all hazards, it is their independence. I mean by that the privilege of reserving to themselves the choice of their own course and the decision of their own actions. We do not propose to intrust to any other Power, or combination of Powers, any authority to make up our own mind for us. But we recognize that what others do has an effect upon us. Had it not been so it would not have been necessary for you to go overseas. We recognize, too, that we are a part of the great brotherhood of mankind, that there are mutual duties and obligations between nations as there are between individuals. America has every wish to discharge its obligations. This is a condition which is not imposed upon us by artificial covenants, but which results from the natural relationship among nations. We wish to recognize these requirements for the promotion of peace. War and destruction are unnatural; peace and progress are natural. It is in that direction that the people of the earth must move.



*In Favor of Treaties and Covenants Conforming to American Policy—Dawes Plan.*

I am in favor of treaties and covenants conforming to the American policy of independence to prevent aggressive war and promote permanent peace. But they have little value unless the sentiment of peace is cherished in the hearts of the people. Peace is the result of mutual understanding and mutual confidence exemplified in honorable action. Your adversaries found that when you made war you made it with all your might. The nation nourished the war spirit.

But now we have made peace. If it is to be real peace; if it is to result in the benefits that ought to accrue from it, it will be because we nourish with equal sincerity the peace spirit, because we seek to establish mutual good will, because we are moved by the sentiment of magnanimity.

No other basis exists for the progress of civilization on earth. We had many motives for entering the war. I shall not attempt to catalogue them. What we need now is to cherish the motives for which we made peace. We want to see the Allies paid, we want to see Germany restored to a condition of productivity and progress, under which she will be able to take up the burden of civilization. Our country has been working toward that end. Our Government suggested a plan, the essence of which was that it should be carried out by private citizens unhampered by political consideration. That was done. The American Government was the architect, the experts unconnected with any Government built the structure known as the Dawes plan. The Allies and Germany have adopted it. It remains for private enterprises in this country and Europe to help finance it.

When this is done, I believe Europe will begin to survive, and that we shall receive the benefit of a larger market for the products of our farms and our factories. Above that, we shall have the satisfaction of knowing that we have done what we could to dispel the hatreds of war, restore the destruction it has wrought, and lay a firmer foundation for industrial prosperity and a more secure peace. To promote these ends, reserving complete jurisdiction over its own internal affairs and complete independence to direct its own actions, America should always stand ready. I have already indicated many times my wish for an International Court and further disarmament.

We cannot claim that under our institutions we have reached perfection, but we are justified in saying that our institutions are the best for the promotion of human welfare that the ingenuity of man has ever been able to devise. We cannot claim that our Government is perfect, but we have the right to believe that it is the best that there is. We do not claim we have been able to discharge our full duty toward the other nations of the earth. But we have a right to believe that we have been the most effectual agency in helping to restore Europe.

If any one doubts the depth and sincerity of the attachment of the American people to their institutions and Government, if any one doubts the sacrifices which they have been willing to make in behalf of these institutions and for what they believe to be the welfare of other nations, let them gaze upon this monument and other like memorials that have been reared in every quarter of our broad land. Let them look upon the representative gatherings of our veterans and let them remember that America has dedicated itself to the service of God and man.

**Move by National Industrial Conference Board to Create Factory Price Index—Rubber Industry Prices.**

The first attempt to investigate the level of prices received by the American manufacturer for his goods has been undertaken by the National Industrial Conference Board, 247 Park Avenue, New York City. Its ultimate purpose is to develop an index of factory prices for a large number of representative manufactured commodities, a highly important economic indicator now lacking in basic industrial information. When such an index is completed, it will be possible for the first time, says the board, to compare the trend of these changes with the trend of wholesale and retail prices. Such a comparison, it is hoped, will provide manufacturers with a much needed guide to the adjustment of prices and the elimination of waste. It was announced at the offices of the board this week that the program is already under way for the years 1914, 1919, 1921, and as data become available, for 1923. The board has effected a comparison of average factory prices in the rubber industry in 1923 with those prevailing in previous census years, based on preliminary figures from the 1923 census of manufactures. Of the list of ten commodities, representing over 69% of the total value of products of this industry, seven show the average factory value to be less in 1923 than in 1921. The decrease in the average price of pneumatic tires and inner tubes for motor vehicles, which in terms of value constitute 55% of the entire industry, is very striking, says the board, in view of the marked increase in the case of materials and rubber over the levels prevailing in 1914. Automobile and truck casings declined from \$13 175 in 1914 to \$10 083 in 1923, and inner tubes from \$2 542 to \$1 311 in the same period.

**Anti-Trust Investigations—Trade Association Activities Surveys by National Industrial Conference Board.**

The policy of the Government toward co-operation and combination in private business enterprise, as expressed in the anti-trust laws, judicial practice, and the activities of the Federal Trade Commission, present difficulties and unsolved problems of the greatest public importance, says the National Industrial Conference Board in a statement made public Oct. 4, which adds:

A lack of a clear and definite expression of public policy towards certain forms of business activity which have grown up out of changing economic

conditions, jeopardizes business and industrial development and raises questions of vast importance to the public and the business community.

The National Industrial Conference Board has been engaged for over a year in an intensive study of the development and present status of public policy toward private business enterprise, with special reference to the application of the anti-trust laws. This study covers the legal and economic aspects of the development and regulation of industrial combinations and the control of various forms of business co-operation and trade practices, the financial and economic aspects of business combinations, the relation of anti-trust laws to labor and the bearing of industrial combinations upon foreign trade and international affairs. The purpose of the whole investigation is to clarify for the public and the business community the present situation with respect to governmental policy so as to provide a sounder and more scientific basis for discussion of the vital issues which have arisen out of that situation. The investigation is being carried out by the research staff of the board in cooperation with a group of legal and economic authorities of national eminence in this field, and a large body of industrial and business leaders.

The board's announcement says that since the whole issue of public policy has been raised recently in connection with the effort of the Secretary of Commerce and the Attorney-General to define what trade associations may or may not do, the first report resulting from the board's investigations is a comprehensive survey and analysis of "Trade Associations and Their Activities." This report, to be issued shortly, analyzes the development of trade associations and the legal status and economic importance of their activities, and will focus national attention on the place of trade associations in our industrial economic structure.

**Samuel Gompers of American Federation of Labor in Defense of Proposals of Robert M. La Follette to Limit Powers of United States Supreme Court.**

Samuel Gompers, President of the American Federation of Labor, in a statement issued at Washington on Sept. 28 defending the proposal of Senator Robert M. La Follette for the limitation of the powers of the U. S. Supreme Court, declared that:

The demand is not that the Court be deprived of all power to pass on the constitutionality of legislation, but that it be deprived solely of its power of final veto. What is demanded is that the people finally may be able to out-voice the Supreme Court and write their will into law in spite of the Supreme Court.

We give herewith Mr. Gompers' statement:

For political campaign purposes the vociferous General Dawes and the cool and cautious President Coolidge are seeking to make it appear that the opponents of unlimited power for the Supreme Court are in reality little better than revolutionists and are striking drastically at the most sacred foundations of the Republic. Most of the adjectives in the dictionary have been applied to those who support the declaration of the American Federation of Labor and the plank in the platform of Senator La Follette demanding the curbing of the improper powers now exercised by the Court.

Those who criticize the proposal to deprive the Supreme Court of its unlimited power to nullify acts of Congress on the ground of radicalism and as an assault on established institutions should read again the proposal enunciated by Theodore Roosevelt in the Progressive Party platform in 1912. This should be read particularly by those former followers of Colonel Roosevelt who are now unable to see the constructive nature of a proposal which is indeed less sweeping than that which they then advocated and which they then approved. That platform contained the following section:

"Popular Review of Judicial Decisions—The Progressive Party demands such restriction of the power of the courts as shall leave to the people the ultimate authority to determine fundamental questions of social welfare and public policy."

It has always been the practice of those who favor strong centralized Governments and of those who favor the perpetuation of autocratic power anywhere to attribute dangerously radical and revolutionary tendencies to those favoring the extension or enlargement of the powers of self-government.

The American Federation of Labor believes that a majority of the people of the United States are opposed to further usurpation of power by the Supreme Court and are opposed to a system under which the Court composed of judges who are appointed for life can veto legislation passed by elected representatives. There is involved in this opinion no attack on the Court as such, and there is no desire anywhere to deprive the Court of what should be its proper functions and power.

The present situation is that the Supreme Court by a decision of 5 to 4 may declare null and void any Act passed by Congress. The Court having so decided, the people have no further recourse except through the cumbersome process of constitutional amendment. The demand is not that the Court be deprived of all power to pass on the constitutionality of legislation, but that it be deprived solely of its power of final veto. What is demanded is that the people finally may be able to out-voice the Supreme Court and write their will into law in spite of the Supreme Court.

It is demanded that Congress shall have the power to re-enact any law declared invalid by the Supreme Court and that upon re-enactment the law shall stand. This does not contemplate hasty overturning of Supreme Court decisions, nor does it contemplate the enactment of legislation over the head of the Supreme Court during a temporary wave of emotion or during any condition which might lead Congress to do what later might be regretted. It must be borne in mind that cases do not reach the Supreme Court in a day and that it would be little less than a miracle if the same Congress ever got the opportunity to act for the second time upon a measure which found disfavor in the Supreme Court.

The first child labor law probably reached the Supreme Court as rapidly as any law could ever reach that tribunal and was declared unconstitutional. The Congress which enacted the first law was not the Congress which enacted the second law. If there had been in effect a constitutional provision limiting the power of the Supreme Court, the following Congress could have re-enacted the Act and it would have been the law of the land.

Every predatory and plutocratic interest in the Republic opposes the proposal to limit the powers of the Supreme Court to those functions obviously intended in the Constitution and adhered to by the Court until the advent on the bench of Chief Justice John Marshall. Little else could be expected of General Dawes and little else could be expected of Calvin Coolidge than that they should align themselves with the desires of those



great interests which feel as they always have felt toward the Constitution of democratic self-government.

General Dawes is a powerful banker among powerful bankers, and he has been running true to form. He has no sympathy with the aspirations of the masses of the people and he could not be expected to have any.

The fundamental characteristic underlying all others in the make-up of Calvin Coolidge is that things are about right as they are and any notable change is nothing less than wicked. There need be no question as to the mental integrity of President Coolidge. He is doubtless sincere in his feeling for what he regards as an almost sacred institution. He has faith in Massachusetts, whose electoral vote he counts as assured, but his faith in the wisdom of the people of the rest of the country is unquestionably limited.

He is almost certainly deeply distrustful of the wisdom of those who live west of the Mississippi River. He has undoubtedly a puritanical desire for puritanical justice, but this desire is unenlightened by any understanding, either of the psychology or the requirements of the people of the country. So Calvin Coolidge inevitably must stand for what is, even though he is none too clear about how it came to be.

The question of depriving the Supreme Court of its final veto power is one which cannot be disposed of by so simple an expedient as that adopted by President Coolidge and General Dawes. Tagging it with adjectives not only does not touch the merits of the case, but it reflects a total inability to understand the case or to comprehend the determination of the people.

The issue is an issue in this campaign solely because the spokesmen of a great political party have seen fit to champion the cause of arbitrary and tyrannical power. It will remain an issue until the people are able to overcome and correct a situation wholly incompatible with Democracy and wholly intolerable to those who have faith in their power to govern themselves.

#### Charles A. Stone, of Stone & Webster, on Prosperous Condition of Public Utility Industry.

At the opening session of the third convention of managers of the sixty public utility companies under the executive management of Stone & Webster, Inc., held recently in Boston, Charles A. Stone, Chairman of the board of directors, pointed out that the public utility industry is in the best financial condition in its history. Mr. Stone said:

The public service industry in the United States is in a period of greater prosperity than it has ever been before. The business of supplying light, power and transportation required a large investment of capital and therefore interest and depreciation charges are larger factors in the cost of this business than in most other kinds of business.

Since the large Federal Reserve Banks have reduced the rediscount rates to 3%, this country is enjoying, on the whole, a more favorable rate for money than has ever been the case before, and with our enormous gold reserves and with good prospects of healthy, but not too rapid growth, it looks as if we must have cheap money for a long time.

These conditions have brought about, during the past few months, a rapid rise in the market value of public service securities, particularly in many of the common stocks, and it looks as if the end is not yet in sight. Besides this, the public at last realizes that the big companies in the large cities and several groups like our own, made up mainly of companies in moderate sized cities, are well managed and have a permanent and steady earning power that can be relied upon.

We are, therefore, in better shape to increase our business by the investment of new capital than ever before. This applies especially to those companies which are conservatively capitalized. The keynote of this convention of Stone & Webster Managers is the development of new business, and I am glad that I can advise you that new business can be taken on and financed to-day with greater confidence than ever before.

Mr. Stone also sketched briefly the changes in the general methods of supplying transportation and indicated the important place which gasoline buses are taking as adjunct to the present equipment. He stated that over 1,000 such buses had been bought so far this year by the utility companies.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Rollin C. Newton to John A. Coleman Jr., and that of J. William Barkdull, deceased, to Walter B. Kerffer. The consideration in each case was stated as \$81,000. The last previous sale was for \$83,000.

The New York Curb Market membership of L. Sherman Andrews was reported sold this week to Oscar H. Alexander for a consideration stated as \$6,500. The last previous transaction was for \$6,000.

The New York Coffee and Sugar Exchange membership of E. Gaban was reported sold this week to Farr & Co. for a consideration stated to be \$6,900. This is the same price as the last preceding sale.

Chicago Board of Trade memberships were reported sold this week for \$8,600.

The Madison Avenue office at 72d Street of the Farmers' Loan & Trust Co. of New York was opened on Oct. 6. Extensive additions and improvements which have been under way for the past six months include the installation of a large safe deposit vault. The banking room, to which there are entrances on Madison Avenue and 72d Street, is attractive in style and furnishing. Complete banking and trust facilities are provided.

Willis G. McCullagh, Treasurer of Collins & Aikman Co., plush manufacturers, of Philadelphia and New York, has been elected a director of the Central Mercantile Bank of New York.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Sept. 29 1924, issued this week, shows deposits of \$574,821,513, as compared with \$531,495,382 at the time of the last published statement, June 30 1924. The company's total resources are \$668,940,946, as compared with \$650,427,127 on June 30. Surplus and undivided profits total \$18,987,958.

Lionello Perera, banker, has returned on the Homeric from Milan, where he attended the special conference of the Italian Cable Co., of which he is President.

Frank L. Norris, for several years National Bank Examiner of this district, has been appointed Vice-President of the Gotham National Bank of New York. Mr. Norris assumed his new duties Oct. 3.

The statement of condition of the Discount Corporation of New York as of Sept. 30 1924 has just come to hand. It shows total assets of \$66,762,647, made up of the following items: Acceptances discounted, \$50,509,292; United States Treasury certificates, Treasury notes and Liberty bonds, \$14,096,215; cash and due from banks, \$2,094,013, and sundry credits, \$63,127. On the opposite side of the statement acceptances rediscounted and sold with endorsement are shown as \$25,651,938; loans payable and due to banks and customers, \$23,195,941; United States Government securities repurchase agreements, \$10,000,000, and combined capital, surplus and undivided profits at \$7,709,557.

The Borough Park branch of the Municipal Bank of Brooklyn, at 46th Street and 13th Avenue, suffered "a run" this week which began late Monday afternoon (Oct. 6) and lasted until Thursday morning. According to James C. Hazle, the comptroller of the institution, \$450,000 was paid out. Alleged irregularities in the accounts of a former manager of the Borough Park branch, recently discharged, caused rumors to be circulated in the neighborhood that the bank was insolvent and brought hundreds of excited depositors, mostly women, to the institution Monday afternoon demanding their money. A few moments after the rush started, it is said, six policemen were called from the Parkville Station to keep order, but as the crowd increased and became more and more insistent in its demands, word was sent to police headquarters and Inspector Kelly and 30 men responded. Although on Mondays the branch is regularly open from 9 a. m. to 3 p. m. and from 5 p. m. to 7 p. m. no attempt was made to close during the afternoon and the bank continued open until 8 p. m. when the police, after conferring with the officials of the bank, closed the doors. The ploicedispersed the crowd with difficulty, it is said, many people waiting in the neighborhood for hours. Upon the opening of the bank Tuesday morning a long line of people quickly formed and by 10:30 1,000 persons were awaiting to withdraw their money. On the other hand, however, there was a line of people, not nearly so long, anxious to show their confidence in the institution by making deposits. From the first the merchants and business men of the neighborhood made every effort to counteract the effect of "the run." On the third morning of "the run" 125 persons were in line when the bank opened and at 2:30 o'clock there were only 50 people waiting to be paid, and by the following day, Thursday, "the run" was over and conditions returned to normal. With regard to the soundness of the Municipal Bank, the Brooklyn "Eagle" of Wednesday, Oct. 8, reported George V. McLaughlin, New York State Superintendent of Banks, as saying:

There is no cause for anxiety as shown by a recent thorough examination of the department. Not only is this bank in excellent condition but all the banking institutions in Brooklyn under the jurisdiction of the department are in splendid shape, in as strong a position as any in New York State.

The board of trustees of the Western Savings Bank of Buffalo N. Y., announces the death of Mr. Albert J. Wheeler, President of the bank for 28 years. Mr. Wheeler's death occurred on Sept. 25.

The 25th anniversary of the founding of the Utica Trust & Deposit Co., Utica, N. Y., was celebrated on Oct. 9. The interior of the bank building was beautifully decorated for the occasion and souvenirs in the form of an attractive



booklet, which sketches the leading features in the history of Utica, were distributed. The booklet also contains a history of the Utica Trust & Deposit Co. from its inception. The bank began business at 80 Genesee St. in a small building which could be put in a corner of the company's present quarters. On Jan. 1 1900 its deposits were \$306,738; July 1 1924 they were \$13,981,997. Jan. 1 1900 its undivided profits were \$5,192; July 1 1924 they were \$1,883,589. Its resources on beginning business were \$200,000; July 1 1924 they were \$16,068,914. Since its organization it has paid in dividends \$1,572,000, and in interest to depositors \$5,474,300. J. Francis Day is President of the institution. By a happy coincidence he celebrated his 25th anniversary with the company on the same day.

On Oct. 6 the Mellon National Bank of Pittsburgh increased its surplus from \$4,500,000 to \$5,500,000 by the transfer of \$1,000,000 from undivided profits.

The Parkesburg National Bank, Parkesburg, Pa., was closed by order of its directors on Oct. 4 and following an investigation of its affairs by Federal officials, A. C. Hamill, the Assistant Cashier of the institution, and Charles P. Lukens, of Philadelphia, his predecessor in office (who resigned in June last at the request of the directors, it is said), were arrested for the alleged embezzlement of more than \$100,000 of the bank's funds. Later Lukens was released in \$25,000 bail, while that of Hamill was placed at \$10,000. The case was prosecuted in person by United States District Attorney George W. Coles, who, according to the Philadelphia "Record" of Oct. 9, in a sweeping indictment charged that one of the accused, or that both working in conjunction, had embezzled the bank's funds and distorted its records in such a manner as to cover up defalcations running back several years.

A consolidation of the People's Commercial & Savings Bank of Washington, D. C., with the Washington Mechanics' Savings Bank, was announced on Oct. 6 by Ezra Gould, the President of the latter institution, according to the Washington "Post" of the following day. The combined deposits of the two institutions is in the neighborhood of \$1,500,000. The People's Commercial & Savings Bank, together with its branch at 3608 Georgia Ave., will be continued as branches of the new institution. There will be no changes in the personnel of the enlarged Washington Mechanics' Savings Bank, it is said, except that R. H. Hill, heretofore Cashier of the People's Commercial Savings Bank, becomes an Assistant Cashier.

The Raleigh "News" of Oct. 7 reported the closing on the previous day of the Bank of Maxton, Maxton, N. C., following a heavy "run" on the institution. While the withdrawals by its depositors was the immediate cause of the closing, it was said, the bank had been in bad condition since 1920, due to deflation and the low price of cotton at that time. It was further stated that eighteen months ago W. S. Coursey was appointed President at the recommendation of the Corporation Commission and that during his tenure of office the liabilities of the bank had been reduced more than \$300,000. At the time of the closing the bank's capital was \$72,750.

Charles L. Hutchinson, advisory Vice-President of the Illinois Merchants Trust Co. of Chicago, and long prominent in banking and civic circles in Chicago, died in the Presbyterian Hospital in that city on Oct. 7 after a brief illness. Death was due to bronchial pneumonia. Mr. Hutchinson, who was in his 71st year, was born in Lynn, Mass., on March 7 1854, but had lived in Chicago since 1856. He was graduated from Tufts College and Harvard University. He began his business career in the grain business, his father, B. P. Hutchinson, then being one of Chicago's famous grain speculators and one of the prominent factors in the Chicago Board of Trade. Mr. Hutchinson later became President of the Board of Trade. Subsequently he gave up the grain business and entered the banking field, becoming a Vice-President of the Corn Exchange National Bank. Just recently, upon the consummation of the merger of the Corn Exchange National Bank with the Illinois Merchants Trust Co., Mr. Hutchinson became advisory Vice-President of the new organization. Besides his banking interests, Mr. Hutchinson was active in civic affairs in Chicago and in educational and philanthropic institutions. He was deeply interested in art, being the founder and former President of the Art Institute of Chicago.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been extremely quiet, with irregular changes in prices, but with the drift downward most of the time. The short session on Saturday offered nothing of unusual interest. The only noteworthy feature was the heavy demand for American Tobacco, which forced that issue up 3 points to 163. Stocks were again irregular at the session on Monday. Heavy selling developed in St. Paul preferred, which carried that issue down a point and a half, and New York Central went below 106 for the first time in several weeks. American Can dropped nearly two points from its opening level, followed by General Electric with a decline of three points. The market was particularly dull on Tuesday. The notable features of the day were the strength of Wabash preferred "A," which moved forward more than a point from its early low, and Southern Railway which was in strong demand at advancing prices. Trading was again light on Wednesday, declines predominating in the general list, though there were fractional advances in a number of industrials and specialties. Among the notable declines were General Electric, which receded more than 3 points, bringing that issue nearly 30 points below its high for the year. United States Steel common went below 108 again, and American Can fell below 131. The market improved in the opening hours on Thursday, and price movements assumed a moderate upward swing. Interest centred largely in speculative issues, many of which recorded substantial advances. General Electric was again weak, losing nearly 7 points in the late trading. The market resumed its downward drift on Friday. An important feature of the day was the tonnage report of the United States Steel Corporation, indicating an increase of 184,203 tons in the total of unfilled orders during the month of September. The Steel report had little effect on the general list, the market continuing its downward trend throughout the afternoon. General Electric and Woolworth were particularly weak, United States Steel common dropped to 107, and American Can receded to 129½. The final tone was weak.

## THE CURB MARKET.

Trading on the Curb Market was restricted this week owing to the holiday. The general undertone was weak and prices were inclined to sag. Public utilities were the feature by reason of their erratic movements and the heavy losses in some issues. American Gas & Electric common dropped from 94 to 85. American Power & Light common was off from 46¾ to 40⅞, with the final figure to-day 41⅞. Commonwealth Power common broke from 105 to 96½ and finished to-day at 97. Lehigh Power Securities declined from 89 to 83 and sold finally at 83¾. Middle West Utilities common weakened from 75 to 70. American Light & Traction was conspicuous for an advance of some 12 points to 148, the close to-day being at 147½. Dubilier Condenser & Radio was a strong feature, selling up from 57 to 59½ and reacting finally to 57¾. National Tea lost 28 points to 225 and sold to-day back to 235. United Bakeries after an early rise of about a point to 117 fell to 112½ and ends the week at 115. Oil stocks were inclined to weakness, but business was extremely light. New York Transit lost three points to 57 and recovered to 58½. Prairie Oil & Gas sold down from 208 to 194. Southern Pipe Line eased off from 84 to 80½. Vacuum Oil declined from 72 to 69¾ and closed to-day at 70½. Red Bank Oil after an early advance from 36¾ to 39¾ broke to 33.

A complete record of Curb Market transactions for the week will be found on page 1728.

## CURRENT NOTICES.

—Charles E. Doyle & Co. have published the current issue of their quarterly "Quotation Bulletin," showing par value, dividend rate and current market on over 500 public utility, railroad and miscellaneous stocks and bonds.

—Morrison & Townsend, members of the New York Stock Exchange, announce that W. Wilson Hewitt and Howard J. Reilly have become associated with them in their bank stock department.

—Emory, Freed & Co., members of New York and Philadelphia Stock Exchanges, are now located in their new building at 109 South Third Street, Philadelphia.

—S. J. Richards & Co., Inc., investment bankers, of Boston, announce the opening of a New York office at 67 Wall Street, in charge of Albert G. Rich.

—Brown Brothers & Co. have prepared for distribution a new circular on international investments which briefly describes over fifty of the leading foreign Government municipal and corporation loans.

—Walter M. Brokaw, formerly with Brokaw & Co., Chicago, has become associated with the Chicago office of Merrill, Lynch & Co.



## FOREIGN EXCHANGE.

Sterling exchange opened and ruled quiet and fairly steady until Thursday, when there was a sharp upturn and the close was strong and substantially higher. The Continental exchanges were dull and irregular, though without important change.

To-day's (Friday's) actual rates for sterling exchange were 4 46½@4 47 for sixty days, 4 49@4 49½ for checks and 4 49½@4 49¾ for cables. Commercial on banks, sight, 4 48½@4 49½; sixty days, 4 44½@4 45½; ninety days, 4 44½@4 44¾, and documents for payment (sixty days) 4 45@4 45½; cotton for payment, 4 48½@4 49½, and grain for payment, 4 48½@4 49½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.07½@5.14½ for long and 5.13@5.20 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.64@38.70 for long and 39.00@39.06 for short.

Exchanges at Paris on London, 86.78 fr.; week's range, 84.93 fr. high and 86.80 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week.....	4 47	4 49½	4 49½	4 49¾
Low for the week.....	4 43	4 45½	4 45½	4 45¾
Paris Bankers' Francs—				
High for the week.....	5.20	5.26½	5.27½	5.27¾
Low for the week.....	5.06½	5.12½	5.13½	5.13¾
Germany Bankers' Marks—				
High for the week.....	0.000000000023½	0.000000000023½	0.000000000023½	0.000000000023½
Low for the week.....	0.000000000023½	0.000000000023½	0.000000000023½	0.000000000023½
Amsterdam Bankers' Guilders—				
High for the week.....	38.70	39.12	39.16	39.16
Low for the week.....	38.26	38.68	38.72	38.72

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$.3125 per \$1,000 discount. Cincinnati, par.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 24 1924:

## GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. amounted to £126,598,805, as compared with £126,598,695 on the previous Wednesday. Owing to the large amounts of gold shipped direct from Durban to India, the supplies in London this week were exceptionally small and practically none was available for the Eastern markets. Exceptionally large gold movements are taking place just now in London and New York, though the movement in each case is within a mile. The transfer is owing to the central banking institutions changing their quarters. The Bank of England is temporarily moving its gold reserve from Threadneedle Street to Finsbury Circus, and the Federal Reserve Bank in New York from Nassau Street to a new permanent home in Maiden Lane. The Commercial Intelligence Department, Calcutta, announces that India's foreign trade during August last was as follows:

	Lacs of Rupees.
Imports, private merchandise.....	20.65
Exports, private merchandise, including re-exports.....	25.15
Net imports of private treasure.....	5.55

The balance of trade, including enfaced rupee paper, &c., is Rs. 83 lacs against India, as compared with Rs. 3.20 lacs in favor of India in July. The demand for remittances to India is now so keen that the India Council has decided to resume, as from Tuesday next, the sale by tender of bills of exchange and telegraphic transfers, both immediate and deferred. The amount to be offered has been fixed at 50 lacs of rupees. No intermediate bills or telegraphic transfers will be offered for sale at present. The following extracts are from the "Times of India" dated Sept. 6 1924:

"The Government states that in future emergency currency against inland bills will be issued, Rs. 4 crores when the bank rate is at 6%, and the remaining Rs. 8 crores when the bank rate is 7%, or over without any specified limit at 7%. The Government hopes that this modification will enable emergency currency to be provided with greater elasticity, but those interested in finance in Bombay think that unless the amount of emergency currency is raised from Rs. 12 to Rs. 20 or even Rs. 24 crores, the modification proposed cannot prevent the bank rate from rising much higher than 7% in an active season. . . . The Hon. Finance Member has expressed an opinion in his recent public utterances that the main objection to the reversion to the 1s. 4d. ratio was the unsettled condition of Europe. This objection is mainly removed by the new situation created by Germany agreeing to and signing the Pact of London, and it is to be hoped that the Finance Member will expedite the passage of the currency bills through this present session."

The following figures relate to the United Kingdom imports and exports of gold during the month of August 1924:

	Imports.	Exports.
Sweden.....	—	£315,700
Netherlands.....	£1,560	—
Belgium.....	—	8,572
France.....	3,043	103,224
Switzerland.....	—	16,470
Egypt.....	—	3,000
West Africa.....	96,712	—
Java and other Dutch possessions in the Indian Seas.....	—	1,001
United States of America.....	348	1,519,708
Central America and West Indies.....	300	—
Various South American countries.....	668	—
Rhodesia.....	212,864	—
Transvaal.....	1,475,167	—
British India.....	—	1,183,137
Strait Settlements.....	—	10,200
Other countries.....	3,921	11,536
Total.....	£1,794,529	£3,172,548

## SILVER.

The tone of the market has been good and prices during the last few days have moved steadily upward. Quotations for both deliveries touched 35 1-16d. yesterday. This price is only 1-16d. below the record for the year for cash delivery, 35½d. on May 31. As a quotation for forward delivery, it is the highest since Oct. 9 1922. Bear covering from China and India has been the principal cause of the good tendency. America has been a sluggish seller, but China has put some silver on the market.

The underlying reason for recent bear covering has been the civil war in China, which has restricted the movement of goods and the fulfillment of contracts. The Continent has not figured as a substantial factor.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) —	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation.....	17813	17781	17837
Silver coin and bullion in India.....	8448	8417	8472
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	5733	5733	5733
Securities (British Government).....	1400	1399	1400

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 20th inst. consisted of about 42,800,000 ounces in sycee, 45,500,000 dollars, and 1,910 silver bars, as compared with about 43,300,000 ounces in sycee, 46,500,000 dollars, and 1,240 silver bars on the 15th inst.

Quotations—	—Bar Silver per Oz. Std.—	Bar Gold per
	Cash.	Or. Fine.
September 18.....	34¾d.	34¾d.
September 19.....	34 11-16d.	34 11-16d.
September 20.....	34 13-16d.	34 13-16d.
September 22.....	35d.	35d.
September 23.....	35 1-16d.	35 1-16d.
September 24.....	35d.	35d.
Average.....	34.906d.	34.906d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Oct. 9—	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
Silver, per oz.....	35½	35½	35 11-16	36	36 1-16	35¾
Gold, per fine ounce.....	92s. 9d.	92s. 9d.	92s. 11d.	92s. 11d.	92s. 5d.	92s. 6d.
Consols, 2½ per cents.....	57¾	57	57	56¾	57½	57¾
British, 5 per cents.....	102¾	102¾	102¾	102¾	102¾	102¾
British, 4½ per cents.....	97¾	97¾	97¾	97¾	97¾	97¾
French Rentes (in Paris), fr.....	52.20	51.60	51	51.20	51.35	51.35
French War Loan (in Paris) fr.....	65.20	64.75	63.75	63.85	64.40	64.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	70¾	70¾	71¾	72	72½	72
Foreign.....	70¾	70¾	71¾	72	72½	72

## COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole the present week will show a very substantial increase as compared with a year ago. This is due in part to the fact that the Columbus Day holiday, which fell in this week last year, comes a week later the present year and to the large increase at New York City (in part as the result of the same circumstance), the exchanges at this centre showing a gain for the five days of 49.3%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 11) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 26.7% over the corresponding week last year. The total stands at \$7,971,436,403, against \$6,291,556,257 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Oct. 11.	1924.	1923.	Per Cent.
New York.....	\$3,497,000,000	\$2,342,081,866	+49.3
Chicago.....	498,687,698	472,357,563	+5.6
Philadelphia.....	381,000,000	297,000,000	+28.3
Boston.....	300,000,000	220,000,000	+36.4
Kansas City.....	117,741,336	90,666,116	+29.8
St. Louis.....	139,300,000	108,400,000	+28.5
San Francisco.....	115,909,000	94,690,000	+22.3
Los Angeles.....	*128,000,000	107,466,363	+13.1
Pittsburgh.....	103,929,081	73,381,872	+41.6
Detroit.....	86,487,464	71,557,933	+21.7
Cleveland.....	80,553,532	62,268,247	+29.4
Baltimore.....	74,935,423	47,385,294	+58.1
New Orleans.....	—	—	—
Twelve cities, 5 days.....	\$5,525,543,534	\$3,987,255,254	+38.6
Other cities, 5 days.....	1,117,320,135	1,005,708,294	+11.1
Total all cities, 5 days.....	\$6,642,863,669	\$4,992,963,548	+33.0
All cities, 1 day.....	1,328,572,734	1,298,592,709	+2.3
Total all cities for week.....	\$7,971,436,403	\$6,291,556,257	+26.7

\* Will not report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 4. For that week there is an increase of 10.5%, the 1924 aggregate of the clearings being \$9,274,410,943 and the 1923 aggregate \$8,394,356,329. Outside of New York City the increase is only 1.5%, the bank exchanges at this centre showing an expansion of 17.7%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are larger by 3.7%; in the New York Reserve District (including this city) by 17.3%, and in the Philadelphia Reserve District by 7.2%. In the Cleveland Reserve



District there is a gain of 2.4%; in the Chicago Reserve District of 2.3%, and in the St. Louis Reserve District of 4.4%. In the Richmond Reserve District there is an increase of 1.6% and in the Dallas Reserve District of 3.8%, but in the Atlanta Reserve District the clearings show a decline of 6.3%. The Minneapolis Reserve District records an improvement of 13.2% and the Kansas City Reserve District 4.3%. The San Francisco Reserve District, on the other hand, has suffered a contraction of 9.7%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ending Oct. 4 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....11 cities	449,806,657	433,764,630	+3.7	438,623,908	326,897,648
(2nd) New York.....10 "	5,557,924,085	4,738,273,706	+17.3	4,802,646,757	3,874,462,043
(3rd) Philadelphia.....9 "	570,042,043	531,904,667	+7.2	511,319,219	425,392,429
(4th) Cleveland.....8 "	390,867,913	381,619,702	+2.4	361,726,275	318,261,384
(5th) Richmond.....6 "	194,841,424	191,535,997	+1.6	190,556,491	147,023,339
(6th) Atlanta.....11 "	177,210,182	189,070,095	-6.3	177,501,358	162,837,531
(7th) Chicago.....20 "	883,840,979	863,820,269	+2.3	865,352,110	717,940,355
(8th) St. Louis.....7 "	75,062,712	71,884,629	+4.4	73,383,863	66,603,293
(9th) Minneapolis.....7 "	160,635,018	141,915,892	+13.2	136,608,682	124,812,885
(10th) Kansas City.....12 "	259,368,717	248,761,974	+4.3	261,949,966	253,813,619
(11th) Dallas.....5 "	90,052,611	86,779,188	+3.8	86,779,188	80,488,484
(12th) San Francisco.....16 "	464,958,602	515,025,580	-9.7	424,048,849	348,153,223
<b>Grand total.....122 cities</b>	<b>9,274,410,943</b>	<b>8,394,356,329</b>	<b>+10.5</b>	<b>8,312,865,880</b>	<b>6,826,717,552</b>
<b>Outside New York City.....</b>	<b>3,799,597,651</b>	<b>3,742,399,259</b>	<b>+1.5</b>	<b>3,587,826,787</b>	<b>3,016,529,386</b>
<b>Canada.....29 cities</b>	<b>397,664,217</b>	<b>367,462,567</b>	<b>+8.2</b>	<b>377,231,519</b>	<b>407,551,433</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	1,151,002	1,131,025	+1.8	1,196,876	1,082,189
Portland.....	5,103,484	5,360,018	-4.8	5,500,000	2,579,500
Mass.—Boston.....	392,000,000	376,000,000	+4.3	386,000,000	281,669,794
Fall River.....	2,036,633	2,766,776	-26.4	2,308,691	2,241,525
Holyoke.....	a	a	a	a	a
Lowell.....	1,886,187	*1,500,000	+25.7	1,212,191	1,074,649
Lynn.....	a	a	a	a	a
New Bedford.....	1,492,887	1,703,265	-12.4	1,631,257	1,537,441
Springfield.....	5,369,931	5,69,400	-5.7	5,8,948	5,295,242
Worcester.....	4,148,000	4,030,000	+2.9	4,178,000	3,541,905
Conn.—Hartford.....	15,719,049	13,651,856	+15.1	12,262,857	9,963,067
Hew Haven.....	8,307,584	7,903,890	+5.1	6,940,388	5,914,836
R.I.—Providence.....	12,591,900	14,020,400	-10.2	13,614,900	11,997,500
<b>Total (11 cities)</b>	<b>449,806,657</b>	<b>433,764,630</b>	<b>+3.7</b>	<b>438,623,908</b>	<b>326,897,648</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,743,207	4,228,082	+59.5	5,522,067	5,108,420
Binghamton.....	1,258,500	1,606,800	-21.7	1,422,211	1,289,700
Buffalo.....	d48,022,389	51,448,000	-6.7	44,972,001	38,155,284
Elmira.....	842,315	808,709	+4.2	669,747	a
Jamestown.....	c1,085,383	1,205,119	-9.9	1,085,426	1,029,914
New York.....	5,474,813,292	4,651,957,070	+17.7	4,725,039,093	3,810,188,166
Rochester.....	14,101,031	13,665,912	+3.2	14,000,238	9,891,711
Syracuse.....	6,756,766	7,946,452	-15.0	5,840,377	4,763,407
Conn.—Stamford.....	c3,733,257	4,843,755	-22.9	3,507,760	3,658,944
N. J.—Montclair.....	567,945	563,807	+0.7	586,837	448,497
<b>Total (10 cities)</b>	<b>5,557,924,085</b>	<b>4,738,273,706</b>	<b>+17.3</b>	<b>4,802,646,757</b>	<b>3,874,462,043</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,681,088	1,733,052	-3.0	1,523,981	1,120,639
Bethlehem.....	b	b	b	b	b
Chester.....	1,645,972	1,972,915	-14.7	2,011,112	1,393,935
Lancaster.....	3,523,673	4,254,253	-17.2	4,000,726	3,148,576
Philadelphia.....	539,000,000	501,000,000	+7.6	484,000,000	402,000,000
Reading.....	4,037,538	3,600,656	+12.1	3,754,874	3,095,054
Scranton.....	8,066,016	7,512,380	+7.4	5,882,259	6,219,525
Wilkes-Barre.....	c3,998,506	4,356,933	-8.2	3,562,172	3,265,171
York.....	2,547,817	2,357,082	+8.1	1,872,297	1,500,160
N. J.—Trenton.....	5,541,343	5,162,360	+7.3	4,711,798	3,649,369
Del.—Wilmington.....	a	a	a	a	a
<b>Total (9 cities)</b>	<b>570,042,043</b>	<b>531,904,667</b>	<b>+7.2</b>	<b>511,319,219</b>	<b>425,392,429</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	d7,343,000	7,299,000	+0.6	6,286,000	6,521,000
Canton.....	4,780,903	5,068,046	-5.7	4,335,548	3,592,387
Cincinnati.....	68,750,271	66,785,509	+2.9	63,659,948	53,084,805
Cleveland.....	122,719,113	114,699,446	+7.0	98,370,715	84,418,219
Columbus.....	17,484,900	17,610,000	-0.7	16,283,400	14,135,500
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,726,203	1,977,264	-12.7	1,474,617	1,080,000
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d5,726,468	5,403,723	+6.0	4,516,147	3,670,469
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	162,337,055	162,776,714	-0.3	166,800,000	151,759,004
<b>Total (8 cities)</b>	<b>390,867,913</b>	<b>381,619,702</b>	<b>+2.4</b>	<b>361,726,375</b>	<b>318,261,384</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n.....	1,715,903	2,236,157	-23.3	2,014,959	1,601,630
Va.—Norfolk.....	d7,416,097	8,848,277	-16.2	8,147,504	7,706,915
Richmond.....	56,493,000	53,674,000	+5.3	51,872,120	42,839,964
S. C.—Charleston.....	d2,162,646	3,184,412	-32.1	2,486,637	*2,475,000
Md.—Baltimore.....	106,998,778	101,511,151	+5.4	103,911,309	73,376,448
D. C.—Washington.....	d19,855,000	22,062,000	-10.0	22,122,962	19,023,382
<b>Total (6 cities)</b>	<b>194,841,424</b>	<b>191,535,997</b>	<b>+1.6</b>	<b>190,556,491</b>	<b>147,023,339</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	d5,909,929	6,802,040	-13.1	5,722,735	4,769,623
Knoxville.....	3,225,962	3,322,884	-2.9	2,989,887	4,388,300
Nashville.....	19,511,786	21,865,926	-10.8	20,139,415	16,958,047
Ga.—Atlanta.....	55,161,808	56,015,296	-1.5	54,697,870	50,846,072
Augusta.....	b	b	b	b	b
Macon.....	1,898,443	1,918,932	-1.1	1,789,733	1,889,076
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	13,474,361	11,267,644	+19.6	8,903,304	9,162,423
Ala.—Birmingham.....	26,761,894	28,003,551	-4.4	28,568,537	19,911,526
Mobile.....	2,133,474	2,063,567	+3.4	a	a
Miss.—Jackson.....	1,438,198	1,334,569	+7.8	1,074,141	1,127,557
Vicksburg.....	529,366	475,686	+11.3	425,723	448,455
La.—New Orleans.....	47,164,961	56,000,000	-15.8	53,190,013	53,336,452
<b>Total (11 cities)</b>	<b>177,210,182</b>	<b>189,070,095</b>	<b>-6.3</b>	<b>177,501,358</b>	<b>162,837,531</b>

Clearings at—	Week Ended Oct. 4.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	265,634	298,065	-10.9	250,974	123,725
Ann Arbor.....	1,101,267	1,026,278	+7.3	1,063,045	834,463
Detroit.....	128,926,834	125,354,656	+2.8	118,730,197	91,758,000
Grand Rapids.....	7,704,495	7,142,519	+7.9	6,584,304	6,118,799
Lansing.....	2,666,551	2,527,912	+5.5	1,879,109	2,242,447
Ind.—Ft. Wayne.....	2,395,941	2,640,523	-9.3	2,384,916	1,900,527
Indianapolis.....	19,657,000	20,440,000	-3.8	19,613,000	17,131,000
South Bend.....	2,537,800	2,905,000	-12.6	2,857,144	2,433,897
Terre Haute.....	4,941,828	5,399,951	-8.5	a	a
Wis.—Milwaukee.....	39,601,908	40,825,777	-3.0	36,471,821	33,607,116
Iowa—Ced. Rap.....	3,053,798	3,320,049	-8.0	2,824,360	2,744,703
Des Moines.....	12,763,067	12,656,223	+0.8	11,458,611	10,909,197
Sioux City.....	7,203,287	7,649,294	-5.8	6,686,158	6,388,999
Waterloo.....	1,803,524	1,660,156	+8.5	1,605,734	1,655,071
Ill.—Bloomington.....	1,638,539	1,625,104	+0.8	1,388,243	1,792,741
Chicago.....	636,435,055	616,658,947	+3.2	641,211,419	529,346,818
Danville.....	a	a	a	a	a
Decatur.....	1,383,913	1,415,177	-2.3	1,248,788	1,235,102
Peoria.....	4,847,690	4,725,314	+2.6	4,204,686	3,468,494
Rockford.....	2,293,717	2,648,857	-13.4	2,266,828	1,967,097
Springfield.....	2,622,131	2,900,467	-9.6	2,622,773	2,282,159
<b>Total (20 cities)</b>	<b>883,840,979</b>	<b>863,820,269</b>	<b>+2.3</b>	<b>865,352,110</b>	<b>717,940,355</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,875,750	4,644,083	+5.0	4,242,847	4,053,004
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	30,696,879	28,616,744	+7.3	27,029,514	22,688,077
Owensboro.....	342,928	426,852	-19.7	387,279	295,565
Tenn.—Memphis.....	22,181,170	22,212,370	-0.1	27,208,389	25,663,223
Ark.—Little Rock.....	15,199,539	13,975,358	+8.7	12,532,020	12,303,016
Ill.—Jacksonville.....	486,510	419,846	+15.9	363,643	384,998
Quincy.....	1,279,936	1,589,376	-19.5	1,620,771	1,215,410
<b>Total (7 cities)</b>	<b>75,062,712</b>	<b>71,884,629</b>	<b>+4.4</b>	<b>73,383,863</b>	<b>66,603,293</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	15,637,328	10,126,766	+54.4	9,113,971	8,167,767
Minneapolis.....	d104,295,000	84,633,037	+23.2	80,744,081	78,995,554
St. Paul.....	32,497,758	38,818,329	-16.3	37,840,674	28,489,143
No. Dak.—Fargo.....	2,218,703	2,394,667	-7.3	2,530,452	2,714,196
S. D.—Aberdeen.....	1,769,000	1,560,668	+13.3	1,638,603	1,522,130
Mont.—Billings.....	733,284	672,665	+9.1	770,662	890,244
Helena.....	3,483,885	3,709,760	-6.1	3,970,239	4,033,851
<b>Total (7 cities)</b>	<b>160,635,018</b>	<b>141,915,892</b>	<b>+13.2</b>	<b>136,608,682</b>	<b>124,812,885</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	d176,178	458,976	-61.6	338,329	522,325
Hastings.....	759,438	631,967	+20.2	666,227	669,534
Lincoln.....	4,846,788	4,261,530	+13.7	4,740,163	4,178,816
Omaha.....	42,761,100	38,703,194	+10.5	45,080,125	38,354,451
Kan.—Topeka.....	d2,413,664	3,595,571	-32.9	2,795,320	3,681,786
Wichita.....	d7,970,761	7,846,692	+1.6	10,535,080	11,570,053
Mo.—Kan. City.....	140,398,690	138,680,388	+1.2	146,109,217	145,801,724
St. Joseph.....	d7,178,114	7,555,513	-5.0	a	a
Okla.—Muskogee.....	a	a	a	a	a
Okla. City.....	d28,663,307	22,373,932	+28.1	27,633,852	26,242,939
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	800,392	1,170,522	-31.6	1,167,372	1,142,491
Denver.....	22,367,528	22,510,509	-0.6	22,011,647	20,718,072
Pueblo.....	e1,032,757	973,180	+6.1	872,634	931,428
<b>Total (12 cities)</b>	<b>259,368,717</b>	<b>248,761,974</b>	<b>+4.3</b>	<b>261,949,966</b>	<b>253,813,619</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,733,944	2,502,658	-30.7	2,256,457	2,151,210
Dallas.....	56,135,464	51,164,162	+9.7	38,072,712	33,811,049
Fort Worth.....	d14,821,795	14,549,010	+1.9	14,283,115	13,927,112
Galveston.....	11,951,455	12,747,168	-6.2	9,682,475	6,243,976
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,409,953	5,816,190	-7.0	4,854,543	4,386,456
<b>Total (5 cities)</b>	<b>90,052,611</b>	<b>86,779,188</b>	<b>+3.8</b>	<b>69,149,302</b>	<b>60,519,803</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	39,392,618	39,872,701	-1.2	33,626,176	30,285,806
Spokane.....	11,838,000	12,278,000	-3.6	12,224,000	11,623,437
Tacoma.....	a	a	a	a	a
Yakima.....	1,621,822	1,653,206	-1.9	1,457,497	2,003,062
Ore.—Portland.....	39,683,133	43,243,155	-8.2	43,089,898	34,106,492
Utah—S. L. City.....	17,317,121	17,296,061	+0.1	15,790,947	14,420,104
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	4,781,945	5,466,300	-12.5	6,589,061	5,662,012
Long Beach.....	6,063,808	9,053,805	-33.0	5,691,514	3,521,099
Los Angeles.....	130,333,000	148,468,000	-12.3	106,709,000	79,762,000
Oakland.....	17,061,141	17,975,082	-5.1	15,808,246	11,352,515
Pasadena.....	4,944,015	6,122,046	-19.2	4,070,728	3,109,282
Sacramento.....	d8,246,472	8,529,846	-3.3	8,226,706	7,506,454
San Diego.....	4,036,156	3,895,312	+3.6	*3,500,000	2,211,810
San Francisco.....	172,500,000	194,200,000	-11.2	160,600,000	132,900,000
San Jose.....	3,298,952	2,784,919	+18.5	2,965,069	2,315,406
Santa Barbara.....	1,106,919	1,032,947	+7.1	964,107	887,644
Stockton.....	e2,733,500	2,974,200	-8.1	2,635,900	6,486,104
<b>Total (16 cities)</b>	<b>464,958,602</b>	<b>515,025,580</b>	<b>-9.7</b>	<b>424,048,849</b>	<b>348,153,223</b>
<b>Grand total (122 cities)</b>	<b>9,274,410,943</b>	<b>8,394,356,329</b>	<b>+10.5</b>	<b>8,312,865,880</b>	<b>6,826,717,552</b>
<b>Outside New York</b>	<b>3,799,597,651</b>	<b>3,742,399,259</b>	<b>+1.5</b>	<b>3,587,826,787</b>	<b>3,016,529,386</b>
Clearings at—	Week Ended Oct. 4.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Montreal.....	135,926,000	116,570,440	+16.6	110,314,539	124,803,869
Toronto.....	135,486,322	102,081,430	+32.7	120,517,870	129,555,765
Winnipeg.....	54,037,462	69,025,426	-21.7	68,040,812	67,938,492
Vancouver.....	15,875,282	15,499,907	+2.4	14,644,240	14,779,508
Ottawa.....	6,002,106	8,288,094	-27.6	7,318,101	7,685,885
Quebec.....	6,623,325	6,478,128	-13.2	6,300,065	6,231,415
Halifax.....	3,124,774	2,985,854	+4.7	3,633,967	3,505,850
Hamilton.....	5,096,820	6,882,483	-25.7	6,995,059	6,537,427
Calgary.....	6,258,413	5,933,358	+5.5	4,495,972	7,644,862
St. John.....	2,463,755	2,761,333	-10.8	2,736,969	2,976,759
Victoria.....	1,909,815	2,095,910	-8.9	2,353,193	2,445,240
London.....	2,723,705	3,368,830	-19.1	3,185,814	3,823,592
Edmonton.....	5,029,039	4,585,606	+9.6	4,886,446	7,123,874
Regina.....	3,614,101	3,303,082	+9.4	4,488,519	4,169,651
Brandon.....	682,221	952,609	-28.4	824,554	912,916
Lethbridge.....	557,945	724,938	-23.0	757,221	809,432
Saskatoon.....	1,517,303	2,251,090	-32.6	2,419,763	2,227,383
Moose Jaw.....	1,245,487	1,872,269	-33.5	1,679,996	1,782,904
Brantford.....	861,831	1,274,010	-32.3	1,326,689	1,359,935
Fort William.....	1,395,584	1,299,365	+7.4	1,028,764	1,084,162
New Westminster.....	757,317	751,270	+0.8	647,155	737,796
Medicine Hat.....	331,318	502,867	-34.1	455,485	509,828
Peterborough.....	787,654	926,603	-15.0	800,133	875,268
Sherbrooke.....	674,705	949,077	-28.9	850,897	969,790
Kitchener.....	917,157	1,050,424	-12.7	1,261,891	1,061,291
Windsor.....	2,862,350	2,951,493	-3.0	2,900,000	3,101,585
Prince Albert.....	309,107	423,461	-27.0	402,830	994,948
Moncton.....	731,661	835,465	-12.4	1,146,566	1,202,006
Kingston.....	861,678	856,745	+0.6	808,009	700,000
<b>Total Canada (29)</b>	<b>397,664,217</b>	<b>367,462,567</b>	<b>+8.2</b>	<b>377,231,519</b>	<b>407,551,133</b>
a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 1. d Week ending Oct. 2. e Week ending Oct. 3. * Estimated.					



## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1757.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	291,000	1,529,000	3,295,000	1,983,000	467,000	78,000
Minneapolis	4,031,000	144,000	2,224,000	850,000	439,000	
Duluth	5,931,000	47,000	1,856,000	1,176,000	3,348,000	
Milwaukee	60,000	301,000	288,000	542,000	408,000	109,000
Toledo	279,000	92,000	171,000	1,000	13,000	
Detroit	73,000	31,000	50,000			
Indianapolis	67,000	461,000	156,000			
St. Louis	109,000	1,244,000	628,000	734,000	42,000	9,000
Peoria	53,000	50,000	421,000	261,000	35,000	
Kansas City	1,924,000	116,000	174,000			
Omaha	1,031,000	279,000	594,000			
St. Joseph	377,000	124,000	70,000			
Wichita	611,000	24,000	8,000			
Sioux City	63,000	80,000	206,000	13,000	7,000	
Total wk. '24	513,000	17,511,000	6,030,000	9,029,000	2,992,000	4,003,000
Same wk. '23	401,000	9,373,000	2,911,000	6,587,000	1,171,000	855,000
Same wk. '22	559,000	13,189,000	7,929,000	5,497,000	1,177,000	2,358,000
Since Aug. 1—						
1924	4,791,000	197,843,000	48,480,000	90,218,000	18,634,000	20,176,000
1923	4,040,000	125,545,000	43,267,000	62,876,000	11,638,000	8,768,000
1922	5,385,000	133,673,000	64,862,000	52,065,000	10,156,000	27,252,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 4 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	2,203,000	16,000	807,000	827,000	410,000
Philadelphia	63,000	754,000	9,000	87,000		271,000
Baltimore	44,000	165,000	19,000	69,000	283,000	143,000
Newport News	2,000					
Norfolk	3,000					
New Orleans	81,000	923,000	46,000	39,000		
Galveston		1,318,000				
Montreal	65,000	4,643,000	16,000	1,011,000	4,000	1,053,000
Boston	31,000	102,000		30,000	31,000	
Total wk. '24	594,000	10,108,000	106,000	2,043,000	1,145,000	1,877,000
Since Jan. 1 '24	19,305,000	203,111,000	15,885,000	38,882,000	13,028,000	21,853,000
Week 1923	580,000	5,290,000	448,000	401,000	588,000	973,000
Since Jan. 1 '23	18,004,000	185,492,000	35,964,000	31,070,000	12,288,000	30,137,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 4 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,972,061	234,736	983,108	833,208	827,964		
Boston	88,000	39,000			50,000		
Philadelphia	788,000	13,000	202,000	434,000	66,000		
Baltimore	344,000	31,000	139,000	32,000	50,000		
Norfolk		3,000					
Newport News		2,000					
New Orleans	1,370,000	40,000	62,000	3,000			
Galveston	780,000	35,000					
Montreal	4,545,000	165,000	457,000	653,000	100,000		
Total week 1924	9,887,061	40,000	584,736	1,784,108	1,952,208	109,964	
Same week 1923	6,644,141	15,000	319,819	42,000	569,759	269,379	

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Oct. 4 1924.	Since July 1 1924.	Week Oct. 4 1924.
United Kingdom	Barrels. 119,000	Barrels. 1,128,240	Bushels. 31,353,877
Continent	376,445	1,917,769	7,198,758
So. & Cent. Amer.	30,770	352,845	21,000
West Indies	34,660	364,044	59,000
Brit. No. Am. Colonies		2,705	
Other countries	23,861	223,154	151,500
Total 1924	584,736	3,988,757	9,887,061
Total 1923	319,819	3,194,015	6,644,141

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 3, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924.	1923.
	Week Oct. 3.	Since July 1.
North Amer.	Bushels. 9,526,000	Bushels. 106,718,000
Black Sea	112,000	2,580,000
Argentina	1,780,000	28,561,000
Australia	824,000	12,976,000
India	656,000	11,664,000
Oth. countr's		1,584,000
Total	12,898,000	162,479,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Oct. 4, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	464,000	44,000	1,236,000	955,000	666,000
Boston	106,000		32,000	1,000	
Philadelphia	1,225,000	31,000	231,000	140,000	
Baltimore	1,435,000	67,000	310,000	255,000	347,000
Newport News			116,000		
New Orleans	2,166,000	400,000	334,000	36,000	3,000
Galveston	3,413,000			43,000	
Buffalo	3,318,000	1,642,000	2,305,000	407,000	431,000
afloat	890,000		608,000	84,000	118,000
Toledo	1,865,000	40,000	804,000	24,000	1,000
Detroit	180,000	18,000	200,000	12,000	
Chicago	16,161,000	2,416,000	15,090,000	4,995,000	208,000
Milwaukee	738,000	371,000	2,371,000	95,000	236,000
Duluth	7,623,000	244,000	8,305,000	2,533,000	1,779,000
Minneapolis	8,055,000	320,000	14,077,000	1,421,000	842,000
Sioux City	274,000	171,000	699,000	4,000	12,000
St. Louis	3,666,000	144,000	295,000	18,000	
Kansas City	19,103,000	282,000	1,430,000	152,000	8,000
Wichita	2,920,000				
St. Joseph, Mo.	1,303,000	223,000	270,000	13,000	4,000
Peoria		14,000	985,000	9,000	
Indianapolis	785,000	273,000	563,000	50,000	
Omaha	4,374,000	478,000	1,905,000	105,000	14,000
On Lakes	927,000	570,000	550,000	661,000	319,000
On Canal and River	905,000	5,000		337,000	266,000
Total Oct. 4 1924	81,896,000	7,153,000	52,716,000	12,440,000	5,254,000
Total Sept. 27 1924	81,559,000	6,040,000	48,006,000	13,643,000	4,689,000
Total Oct. 6 1923	64,335,000	1,562,000	16,515,000	15,301,000	3,516,000
Note.—Bonded grain not included above: Oats, New York, 481,000 bushels; Baltimore, 3,000; Buffalo, 422,000; Duluth, 4,000; total, 910,000 bushels, against 177,000 bushels in 1923. Barley, Buffalo, 182,000 bushels; Buffalo afloat, 85,000; Duluth, 108,000; On Lakes, 75,000; total, 450,000 bushels, against 538,000 bushels in 1923. Wheat, New York, 93,000 bushels; Boston, 8,000; Philadelphia, 231,000; Baltimore, 190,000; Buffalo, 97,000; Buffalo, afloat, 183,000; Duluth, 187,000; On Lakes, 785,000; total, 1,774,000 bushels, against 2,336,000 bushels in 1923.					
Canadian—					
Montreal	912,000	178,000	1,281,000	163,000	20,000
Ft. William & Pt. Arthur	5,855,000		3,158,000	1,389,000	1,635,000
Other Canadian	1,955,000		3,538,000	877,000	891,000
Total Oct. 4 1924	8,722,000	178,000	7,971,000	2,429,000	2,546,000
Total Sept. 27 1924	6,118,000	244,000	7,278,000	1,734,000	1,289,000
Total Oct. 6 1923	15,469,000	17,000	1,676,000	2,342,000	1,610,000
Summary—					
American	81,896,000	7,153,000	52,716,000	12,440,000	5,254,000
Canadian	8,722,000	178,000	7,971,000	2,429,000	2,546,000
Total Oct. 4 1924	90,618,000	7,331,000	60,687,000	14,869,000	7,800,000
Total Sept. 27 1924	87,677,000	6,284,000	55,284,000	15,367,000	5,978,000
Total Oct. 6 1923	79,804,000	1,579,000	18,191,000	17,643,000	5,126,000

## New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	232	236	Manhattan	163	165	New York		
Amer. Exch.	330	335	Mech. & Met.	364	368	American		
Amer. Union	165		Mutual	400		Bank of N.Y.		
Bowery	525		Nat. American	140	155	& Trust Co.	555	563
Broadway Cen.	155	170	National City	395	400	Bankers Trust	396	400
Bronx Boro	250		New Neth.	140	155	Central Union	625	635
Bronx Nat.	160	170	Park	432	438	Empire	295	300
Bryant Park	170	180	Penn. Exch.	105	115	Equitable Tr.	228	232
Butch. & Drov.	138	145	Port Morris	178		Farm L. & Tr.	692	697
Cent. Mercan.	180	184	Public	407	415	Fidelity Inter	210	220
Chase	366	370	Seaboard	440		Fulton	320	
Chat. & Phen.	265	270	Seventh Ave.	95	105	Guaranty Tr.	272	275
Chelsea Exch.	153	160	Standard	260	275	Irving Bank		
Chemical	570	577	State	375	385	Columbia Tr.	230	232
Coal & Iron	224	230	Trade		140	Law Tit. & Tr.	232	237
Colonial	440		Trademen	200		Metropolitan	343	348
Commerce	344	346	23d Ward	165		Mutual (West		
Com'nwealth	280		United States	194	198	chester)	140	
Continental	200	210	Wash'n Hts.	225		N.Y. Trust	388	393
Corn Exch.	447	452	Yorkville	1400		Title Gu. & Tr.	467	472
Cosmopolitan	115	125				U.S. Mtg. & Tr.	316	322
East River	215	225				United States	1475	
Fifth Avenue	1400		Brooklyn			Westches Tr.	245	
Fifth	20	257	Coney Island	180		Brooklyn		
First	1825	1850	First	420	430	Brooklyn Tr.	600	625
Garfield	298	305	Mechanics	140	150	Kings County	1100	
Gotham	132	137	Montauk	180		Manufacturer	293	
Greenwich	375	400	Nassau	290	30	People's	425	
Hanover	850		People's	270				
Harriman	420	440						

\* Banks marked with (\*) are state banks. (2) Ex dividend. (D) New stock.

## New York City Realty and Surety Companies.

All prices dollars per share

Alliance R'ty	Bid	Ask	Mtge. Bond.	Bid	Ask	Realty Assoc.	Bid	Ask
Amer. Surety	115		Nat. Surety	115	120	(Bklyn) com	150	155
Bond & M.G.	108	112	N.Y. Title &	172	175	1st pref.	85	90
City Investing	338	343	Mortgage	250	255	2d pref.	77	82
Preferred	98	105	U.S. Casualty	225		Westchester		
Lawyers Mtge.	180	183	U.S. Title Guar.	189	192	Title & Tr.	230	260

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$		\$
Sept. 30 1924..	741,239,890	-----	736,557,660	39,269,184	775,826,844
Aug. 30 1924..	742,462,390	-----	737,141,058	40,052,136	777,193,194
July 31 1924..	746,611,640	-----	740,549,740	36,537,849	777,087,589
June 30 1924..	750,858,930	-----	744,953,710	33,058,089	778,011,779
May 31 1924..	750,113,430	546,900	745,029,518	32,460,609	777,490,127
April 30 1924..	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924..	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924..	748,875,180	545,900	743,454,758	30,964,444	774,419,302
Jan. 31 1924..	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923..	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923..	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923..	746,562,330	545,900	743,806,385	28,799,884	772,066,269
Sept. 29 1923..	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923..	745,585,080	4,643,700	740,323,586	28,621,244	768,944,512
July 31 1923..	744,848,940	4,793,700	740,986,663	28,823,714	769,510,877
June 30 1923..	744,644,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,962
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	26,820,187	767,043,704
Jan. 31 1923..	739,329,840	7,868,700	734,041,173	29,209,789	763,750,962



Bonds on Deposit Sept. 30 1924.	U. S. Bonds Held Sept. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930	-----	588,807,700	588,807,700
4s, U. S. Loan of 1925	-----	78,612,050	78,612,050
2s, U. S. Panama of 1936	-----	48,190,320	48,190,320
2s, U. S. Panama of 1938	-----	25,629,820	25,629,820
Totals	-----	741,239,890	741,239,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1924	\$777,193,194
Net decrease during September	1,366,350
Amount of bank notes afloat Oct. 1 1924	\$775,826,844
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1924	\$40,052,136
Net amount of bank notes retired in September	782,952
Amount on deposit to redeem national bank notes Oct. 1 1924	\$39,269,184

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Maidstone Club of East Hamp-	40 N. Y. & Hanseatic Corp.	69	274 Standard Supply & Equipment,		
ton, L. I.	common, "B," no par	1	Sundry notes aggregating \$130-		
11 Ardley Estates, Inc., no par	594 35 with collateral		Sundry notes aggregating \$4-	7,700	
225 Lumber Tie & Timber Vul-	825 66, without collateral	lot	101 Marietta Investment Co.,		
canizing Co.	Marietta, Minn.				
37 Hooker Electrochemical Co., pf.					
6 Hooker Electrochem. Co., com.					
150 Lumber Tie & Timber Vul-					
canizing Co.					
1,650 Golden Glow Sign Corp.,					
par \$10					
100 Canda Realty Co., par \$10					
10 General Food Products Co.,					
common, no par					
10 Gen. Food Products Co., pref.					
731 Canadian Conn. Cotton Mills,					
common, "B," par \$10		\$1 10 per sh.			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Jencks Mat'ville Co., Class "B"	80		10 Bird & Son, Inc., 8% prior pref.		
3 Hamilton Manufacturing Co.	47 1/2		8 Travelers Insur. Co. (Hartford)	919 1/2	
10 Edmond Mills, preferred	100 1/2		3 Plymouth Cordage Co.	117 1/2	
20 Great Falls Manufacturing Co.	28		8 Jones, McDuffe & Stratton Corp.,		
10 Sharp Mfg. Co., com.	54 1/2		com., Class A	53	
5 Bigelow Hartford Carpet Co., com.	14 1/2		250 Minot Trawler Co.	\$59 lot	
2 Springfield Ry. Cos. 4% cum. pf.	43		250 Minot Trawler Co.	\$59 lot	
5 Graton & Knight Mfg. Co., pref.	42				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 National Shawmut Bank	201 1/2		15 Edward G. Budd Mfg. Co., pref.	97	
1 Webster & Atlas National Bank	198 1/2		5 Autocar Co. (Ardmore, Pa.), com.	60	
20 Contoocook Mills Corp., 7% cum.	90		25 Autocar Co. (Ardmore, Pa.), com.	60	
30 Contoocook Mills Corp., com.	44 1/2		11 Citizens Pass. Ry. Co.	200 1/2	
10 Lancaster Mills, 7% cum. pf. 96 & div.			36 John B. Stetson Co., common,		
3 Saco-Lowell Shops, 7% cum. 2d			no par	95	
pref.	72 & div.		32 Philadelphia Bourse, common	16 1/2	
25 Newmarket Manufacturing Co.	140 1/2		4 Philadelphia Bourse, preferred	24	
2 Boston Railroad Holding Co., pf.	40 1/2		85 Ridge Avenue Pass. Ry. Co.	166 1/2	
25 Otis Elevator Co., 6% cum. pref.	100 1/2		8 The Interstate Amelste Co., pref.	1	
20 Towle Manufacturing Co.	35 1/2		5 J. B. Van Seiver Co., common	100	
1 Finance Corp. of New Eng., com	30 1/2		10 Philadelphia Ritz Carlton Co., pf.	\$3	
8 Finance Corp. of New Eng., pref/p. unit			Rights—		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Chestnut Hill Title & Trust Co.,			15 Edward G. Budd Mfg. Co., pref.	97	
par \$50	52		5 Autocar Co. (Ardmore, Pa.), com.	60	
8 Provident Trust Co.	530 1/2		25 Autocar Co. (Ardmore, Pa.), com.	60	
1 Southwark Nat. Bank	238 1/2		11 Citizens Pass. Ry. Co.	200 1/2	
5 Quaker City National Bank	200		36 John B. Stetson Co., common,		
2 Producers & Consumers Bank,			no par	95	
par \$10	10 1/2		32 Philadelphia Bourse, common	16 1/2	
25 Overbrook Bank, par \$50	70		4 Philadelphia Bourse, preferred	24	
2 Sixty-Ninth Street Term. Title			85 Ridge Avenue Pass. Ry. Co.	166 1/2	
& Trust Co., par \$50	65		8 The Interstate Amelste Co., pref.	1	
5 Girard Trust Co.	916		5 J. B. Van Seiver Co., common	100	
100 Fidelity Trust Co.	505		10 Philadelphia Ritz Carlton Co., pf.	\$3	
11 First Nat. State Bk. of Camden	300 1/2		Rights—		
6 Second Nat. Bank, Reading, Pa.	375		27 2-3 Aldine Trust Co.	20 1/2	
9 Peoples Nat. Bank, Lancaster, Pa.	260				
24 Farmers Trust Co., Lancaster,					
Pa., par \$50	310				
80 Lancaster Trust Co., Lancaster,					
Pa., par \$50	340				
19 Insurance Co. of N. A., par \$10	61				
55 Insurance Co. of N. A., par \$10	61				
16 Alliance Ins. Co., par \$10	37				
3 Hare & Chase, Inc., pref.	80 1/2				
20 Hare & Chase, Inc., pref., with					
10 shares common	\$2,100 lot				
50 Horn & Hardart Co. of N. Y.	151				
30 Dennison & Son, Inc.	60				

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Sept. 30—The First National Bank of Midland Park, N. J.	\$25,000
Correspondent: Joseph Payne, care First National Bank, Wyckoff, N. J.	
Oct. 2—First National Bank in San Rafael, Calif.	100,000
Correspondent: W. P. Murray, San Rafael, Calif.	
Oct. 4—First National Bank in Goldthwaite, Tex.	25,000
Correspondent: W. E. Miller, Goldthwaite, Tex.	

APPLICATIONS TO CONVERT RECEIVED.

Sept. 30—The Citizens National Bank of Williamson, W. Va.	\$100,000
Conversion of The Day & Night Bank, Williamson, W. Va.	
Oct. 4—The Monroe County National Bank of Monroeville, Ala.	100,000
Conversion of the Monroe County Bank, Monroeville, Ala.	

VOLUNTARY LIQUIDATIONS.

Sept. 30—10321—The Exchange National Bank of Muskogee, Okla.	\$300,000
Effective Sept. 23 1924.	
Liq. Agent: T. F. King, Muskogee, Okla.	
Absorbed by the Commercial National Bank of Muskogee, Okla., No. 5236.	

Oct. 1—3329—The Exchange National Bank of Seneca Falls, N. Y.

Effective close of business Sept. 30 1924.

Liq. Agent: John S. Gay, Seneca Falls, N. Y.

Succeeded by the Exchange Bank of Seneca Falls, N. Y.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 1	*Holders of rec. Oct. 31a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Manhattan Ry. (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 20
Vermont & Massachusetts	3	Oct. 7	Sept. 10 to Oct. 7
<b>Public Utilities.</b>			
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 15 to Oct. 28
Common (payable in common stock)	1/1	Nov. 1	Oct. 15 to Oct. 28
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15 to Oct. 28
Central Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Electrical Utilities Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov. 1	*Holders of rec. Oct. 24
Montreal Tramways (quar.)	2 1/2	Nov. 3	Holders of rec. Oct. 15
Newport News & Hampton Railway,			
Gas & Electric (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Public Service Invest., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 14
Southern Canada Power (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31
Texas Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Western States Gas & Elec., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
<b>Miscellaneous.</b>			
Amer. Smelt. & Ref., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7a
Bigelow-Hartford Carpet Corp., pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 17
Brown Shoe, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Buffalo Loews Theatres, Ltd., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
California Packing Corp. (quar.)	\$1.50	Dec. 15	*Holders of rec. Nov. 29
Cleveland & Buffalo Transit	3	Oct. 10	Oct. 5 to Oct. 11
Cluett, Peabody & Co., Inc., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Collins Company (quar.)	2	Oct. 15	Oct. 8 to Oct. 14
Columbian Carbon (quar.)	\$1	Nov. 1	*Holders of rec. Oct. 20
Consolidation Coal, com. (quar.)	1 1/2	Oct. 31	*Holders of rec. Oct. 20
Continental Can, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Esmond Mills, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Fair (The), pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Extra	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1a
Globe Automatic Sprinkler, Class A (qu.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 20
Preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	1 1/2	Nov. 1	*Holders of rec. Oct. 14
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Nov. 29	*Holders of rec. Nov. 17
Homestake Mining (monthly)	\$50c.	Oct. 25	*Holders of rec. Oct. 20
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 17
Internat. Nickel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Internat. Shoe, pref. (monthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Intertype Corporation, com. (quar.)	25c.	Nov. 17	Holders of rec. Nov. 1
Common (payable in common stock)	1/10	Nov. 17	Holders of rec. Nov. 1
Kelsey Wheel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Kress (S. H.) Co., com. (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 20
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Michigan Lime Stone & Ch., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 11a
Monarch Knitting, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Montgomery Ward & Co., Inc., Cl. A.	\$85.50	Nov. 5	*Holders of rec. Oct. 25
Nash Motor, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
National Carbon, pref. (quar.)	2	Nov. 1	*Holders of rec. Oct. 20
National Dept. Stores, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Pacific Mills (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Package Machinery Co., com.	\$1	Dec. 1	Holders of rec. Nov. 20a
Producers & Refiners Corp., pref. (qu.)	1 1/2	Nov. 3	*Holders of rec. Oct. 17
Prophy-lac-tie Brush	16 2-3c.	Oct. 15	*Holders of rec. Oct. 10
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Savannah Sugar Ref., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 15
Scott Paper, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Shell Union Oil, pref. (quar.)	1 1/2	Nov. 15	*Holders of rec. Oct. 20
Standard Oil (Ohio), pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 24
Stover Mfg. & Engine, pref. (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 20
Union Oil of California (quar.)	\$1.80	Oct. 28	*Holders of rec. Oct. 10
Woolworth (F. W.) Co. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Baltimore & Ohio, com. (quar.)	1 1/2	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1 1/2	Dec. 1	Oct. 12 to Oct. 13
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1 1/2	Oct. 20	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 26a
Cuba RR., preferred	\$3	Feb 2/25	Holders of rec Jan 15 '25a
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 20	Holders of rec. Oct. 4a
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Gulf Mobile & Northern, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Morris & Essex Extension RR.	2	Nov. 1	Holders of rec. Oct. 24a
New York Central RR. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 26a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 3a
Passaic & Delaware Extension RR.	2	Nov. 1	Holders of rec. Oct. 24a
Pere Marquette, prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	(a)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	\$1	Nov. 13	Holders of rec. Oct. 20a
St. Louis-San Francisco, pref. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 23a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24
West Jersey & Seashore	\$1	Oct. 15	Holders of rec. Oct. 1a
Western Pacific RR. Corp., pf. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 8a
<b>Public Utilities.</b>			
All-America Cables (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
Amer. Electric Power, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5a
American Gas Co. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
American Gas & Electric, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 11



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a	American Fork & Hoe, 1st pref.	3 1/4	Oct. 15	Holders of rec. Oct. 15a
Quarterly	2 1/4	Jan 15 '25	Holders of rec. Dec. 20a	American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Associated Gas & Elec., pref. (extra)	12 1/2	Apr. 1 '25	Holders of rec. Mar. 15	Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (extra)	12 1/2	July 1 '25	Holders of rec. June 15	American Ice, com. (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 8a
Preferred (extra)	12 1/2	Oct. 1 '25	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 8a
Preferred (extra)	12 1/2	Jan 1 '26	Holders of rec. Dec. 15	Amer. La France Fire Eng., com. (quar.)	25c	Nov. 15	Holders of rec. Nov. 1a
Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23	American Rolling Mill, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Bell Telephone of Pa. 6 1/2 % pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	American Seeding Machine, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Brooklyn-Manhattan Transit, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
California-Oregon Power, pref. (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 15a	Common (quar.)	2	Feb 2 '25	Holders of rec. Jan. 15 '25
Carolina Power & Light, com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Common (quar.)	2	M'y 1 '25	Holders of rec. Apr. 15 '25
Central Illinois Pub. Serv., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	2	Aug. 1 '25	Holders of rec. July 15 '25
Central Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Ches. & Po. Tel. of Balt., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
Chic. Rap. Tran. Co., prior pref. (mthly)	65c	Nov. 1	Holders of rec. Oct. 21a	Amer. Type Foundries, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 10a
Prior preferred (monthly)	65c	Dec. 1	Holders of rec. Nov. 18a	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 10a
Cin. Newport & Cov. L. & T., com. (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15	American Vitriol Products (quar.)	50c	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15	American Woolen, preferred (quar.)	1 1/4	Oct. 31	Sept. 16 to Sept. 25
Cleveland Elec. Illuminating (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a	Art Metal Construction (quar.)	25c	Oct. 31	Holders of rec. Oct. 10a
Commonwealth Edison Co. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15	Asbestos Corp. of Canada, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Commonwealth Gas & El. Cos., pf. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	Associated Dry Goods, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11
Commonwealth Fr. Corp., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	First preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 16a	Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8
Continental Gas & El. Corp., com. (quar.)	75c	Jan 1 '25	Holders of rec. Dec. 13a	Associated Industrials, pref. (quar.)	2	Oct. 25	Holders of rec. Oct. 14a
Common (payable in common stock)	75c	Jan 1 '25	Holders of rec. Dec. 13a	Associated Oil (quar.)	37 1/2	Oct. 15	Holders of rec. Sept. 30a
Participating preferred (quar.)	1 1/4	Jan 1 '25	Holders of rec. Dec. 13a	Atlantic Refining, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Participating preferred (extra)	1 1/4	Jan 1 '25	Holders of rec. Dec. 13a	Atlas Powder, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Partic. pref. (payable in com. stock)	1 1/4	Jan 1 '25	Holders of rec. Dec. 13a	Austin, Nichols & Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Jan 1 '25	Holders of rec. Dec. 13a	Babcock & Wilcox Co. (quar.)	1 1/4	Jan 1 '25	Holders of rec. Dec. 20a
Prior preferred (quar.)	1 1/4	Jan 1 '25	Holders of rec. Dec. 13a	Quarterly	1 1/4	Apr 1 '25	Holders of rec. Mar. 20 '25a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a	Barnhart Bros. & Spindler			
Dominion Pow. & Transm., pref. (quar.)	1 1/4	Oct. 15	Sept. 21 to Sept. 30	First and second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Dominion Telegraph (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	Bayuk Cigars, 1st pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
East Bay Water Co., Class A (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Convertible second preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Class B (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30	Eight per cent second pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
El Paso Electric Co., pref. ser. A, (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a	Beacon Oil, preferred (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1a
Preferred series B (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a	Beech-Nut Packing, preferred B (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Fort Worth Power & Light, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Borden Company, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 1a
Georgia Ry. & Power, 1st pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a	Borne Strymmer Co.	4	Oct. 15	Sept. 21 to Oct. 14
Illinois Northern Utilities, pref. (quar.)	\$1.50	Nov. 1	Oct. 16 to Oct. 31	Extra	2	Oct. 15	Sept. 21 to Oct. 14
Internat. Teleph. & Teleg. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 27a	Bowman-Biltmore Hotels, 1st pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15
Interstate Pub. Serv., pr. lien stk. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 10a	Burns Bros., prior preference (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, com. (No. 1)	1	Nov. 1	Oct. 16 to Nov. 1	Cadillac Storage Co., common (quar.)	1 1/4	Oct. 15	Oct. 1
Kentucky Securities Corp., pref. (quar.)	1 1/4	Oct. 15	Sept. 23 to Oct. 8	Common (extra)	1 1/4	Oct. 15	Oct. 1
Kentucky Utilities, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Canada Cement Co., Ltd. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Laurentide Power (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	"Canada Dry" Ginger Ale, A. stk. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1
Louisville Gas & El. of Ky., pf. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a	Canadian Explosives, common (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Manchester Trac., Light & Power (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Canadian Industrial Alcohol (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Massachusetts Gas Cos., common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Cartier, Inc., preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 15a
Mass. Lighting Cos. 6 % pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25	Central Foundry, pref.	5	Oct. 15	Holders of rec. Sept. 30
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25	First preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Michigan Gas & Electric, pref. (quar.)	1 1/4	Oct. 21	Holders of rec. Sept. 30	Century Ribbon Mills, com. (quar.)	50c	Oct. 31	Holders of rec. Oct. 16a
Prior lien stock (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Chicago Pneumatic Tool (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 15a
Middle West Utilities, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Chicago Yellow Cab (monthly)	33 1/3	Nov. 1	Holders of rec. Oct. 20a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 20a	Monthly	33 1/3	Nov. 1	Holders of rec. Nov. 20a
Missouri Gas & Elec. Serv. pr. lien (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 16a	Cities Service Co.—			
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Common (monthly pay. in cash scrip)	0 1/4	Nov. 1	Holders of rec. Oct. 15
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30a	Com. (mthly., pay in com. stk. scrip)	0 1/4	Nov. 1	Holders of rec. Oct. 15
Municipal Service Co., com. (quar.)	40c	Oct. 25	Holders of rec. Oct. 10a	Preferred and preferred B (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
National Fuel Gas (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Congoleum Co., com. (quar.)	75c	Oct. 30	Holders of rec. Oct. 15a
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30a	Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Newburyport Gas & Elec. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Consolidated Car Heating (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Extra (from reserve for dividends)	50c	Oct. 15	Holders of rec. Sept. 30	Consolidated Royalty Oil (quar.)	3c	Oct. 20	Oct. 16 to Oct. 20
New York Telephone, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	Continental Motors Corp. (quar.)	20c	Oct. 30	Holders of rec. Oct. 18a
Niagara Falls Power, pref. (quar.)	43 1/4	Oct. 15	Holders of rec. Sept. 30a	Corn Products Refining, com. (quar.)	50c	Oct. 20	Holders of rec. Oct. 6a
Nor. Indiana Gas & Elec., pref. A (quar.)	1 1/4	Oct. 14	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 6a
Northern States Power, com. (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30a	Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Ohio Fuel Supply (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 30	Class C preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31
Oklahoma Natural Gas (quar.)	50c	Oct. 20	Holders of rec. Sept. 26a	Crex Carpet	1	Oct. 15	Holders of rec. Sept. 30a
Pacific Gas & Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Pacific Teleph. & Teleg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Cudahy Packing, common (quar.)	1	Oct. 15	Oct. 4 to Oct. 15
Peoples Gas Light & Coke (quar.)	1 1/4	Oct. 17	Holders of rec. Oct. 3a	Delaware Lack. & West. Coal (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
Philadelphia Company, 6 % pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1	Extra	*2	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., common (quar.)	\$1	Oct. 31	Holders of rec. Oct. 2a	Detroit Motor Bus (quar.)	*1	Oct. 15	Holders of rec. Sept. 30
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 15a	Diethelm Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Phila. & Western Ry., pref. (quar.)	62 1/2	Oct. 15	Holders of rec. Sept. 30a	Dochter Die-Casting, common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh Utilities, common	\$1	Nov. 1	Holders of rec. Oct. 15	Dome Mines, Ltd.	50c	Oct. 20	Holders of rec. Oct. 3a
Common (extra)	\$96.25	Nov. 1	Holders of rec. Oct. 15	Dominion Textile, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred	35c	Nov. 1	Holders of rec. Oct. 15a	du Pont (E. I.) de Nemours & Co.—			
Preferred (extra)	25c	Nov. 1	Holders of rec. Oct. 15a	Debenture stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10a
Pub. Serv. of N. Ill., com. (\$100 par) (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15	du Pont (E. I.) de Nem. Powd., com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Common (no par value) (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Six per cent pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15	Eagle-Picher Lead, pref. (quar.)	87 1/2	Oct. 15	Holders of rec. Oct. 4a
Seven per cent pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15	Eastern S.S. Lines, Inc., pref. (quar.)	*50c	Nov. 1	Holders of rec. Oct. 15
Puget Sound Power & Light, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 20a	Elgin National Watch (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Prior preference (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	Eureka Pipe Line (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	Exchange Buffet Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 18a
Quebec Power, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Fifth Avenue Bus Securities (quar.)	16c	Oct. 16	Holders of rec. Oct. 2a
San Diego Cons. Gas & Elec., pf. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Finance Co. of Amer. (Balt.), com. (quar.)	50 1/4	Oct. 15	Holders of rec. Oct. 6
South Pittsburgh Water, 7 % pref. (quar.)	1 1/4	Oct. 15	Oct. 5 to Oct. 15	Seven per cent preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 6
Southern Calif. Edison, orig. pf. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a	Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Firestone Tire & Rubber, com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10a
Southern New England Teleph. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Six per cent preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Southern Wisconsin Elec. Co., com. (quar.)	2	Oct. 25	Holders of rec. Sept. 30a	Fisher Body Corp., com. (quar.)	\$2.50	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Fleishmann Co., common (quar.)	75c	Jan 1 '25	Holders of rec. Dec. 15a
Standard Gas & Electric, com. (quar.)	75c	Oct. 25	Holders of rec. Sept. 30	Ford Motor of Canada	10	Nov. 15	Holders of rec. Nov. 5
Prior preference (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30a	General Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 23a
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a
Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Debenture preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 23a
Union Natural Gas Corp. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a	General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
United Gas Improvement, com. (quar.)	87 1/2	Oct. 15	Holders of rec. Sept. 30a	Common (payable in special stock)	75	Oct. 15	Holders of rec. Sept. 4a
Preferred (quar.)	87 1/2	Dec. 15	Holders of rec. Nov. 29	Special (quar.)	15c	Oct. 15	Holders of rec. Sept. 4a
United Light & Power, com. Cl. A (quar.)	40c	Nov. 1	Holders of rec. Oct. 15	General Fireproofing, pref. (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 20
Common, Class A (in Class A stock)	(c)	Nov. 1	Holders of rec. Oct. 15	General Motors, 7 % pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
Common, Class B (quar.)	40c	Nov. 1	Holders of rec. Oct. 15	Six per cent deb. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
Common, Class B (in Class A stock)	(c)	Nov. 1	Holders of rec. Oct. 15	Six per cent pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 6a
United Light & Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	General Refractories (quar.)	50c	Oct. 15	Holders of rec. Oct. 7a
Virginia Ry. & Power, preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30a	Gillette Safety Razor, stock dividend	25	Dec. 1	Holders of rec. Nov. 1
Washington Wat. Pow., Spokane (quar.)	2	Oct. 15	Holders of rec. Sept. 25a	Gimbel Bros., Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Western Power Corp., preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Ginter Company, common (quar.)	45 1/2	Oct. 20	Holders of rec. Oct. 10
Western Union Telegraph (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a	Globe-Wernicke Co., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
West Penn Power Co., 7 % pref. (quar.)	*\$1.75	Nov. 20	Holders of rec. Oct. 15	Gossard (H. W.) Co. (monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Wisconsin River Power, pref. (quar.)	75c	Oct. 15	Holders of rec. Oct. 31	Monthly	25c	Dec. 1	Holders of rec. Nov. 20
York Railways, common (quar.)	62 1/2	Oct. 31	Holders of rec. Oct. 21a	Gulf States Steel, first preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Preferred (quar.)	62 1/2	Oct. 31	Holders of rec. Oct. 21a	Second preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
<b>Banks.</b>				Halle Bros., preferred (quar.)	1 1/4	Oct. 31	Oct. 24 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a	Harbison-Walker Refrac., pref. (quar.)	1 1/4	Oct. 20	Holders of rec



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded.)</b>			
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macy (R. H.) & Co., preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Maple Leaf Milling, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 3a
McCrary Stores Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, common (quar.)	3½	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Moon Motor Car (quar.)	75c	Nov. 1	Holders of rec. Oct. 15a
Motor Products, pref. (quar.)	*\$1	Nov. 1	Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 15a
National Biscuit, common (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Nat. Enamel & Stpg., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, pref. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1
National Grocer, common	*2	Oct. 15	Holders of rec. Oct. 4
National Paper & Type, pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
New York Air Brake, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 7a
Class A stock (quar.)	\$1	Jan 2'25	Holders of rec. Dec. 3a
New York Canners, Inc., first preferred	3½	Feb 1'25	Hold. of rec. Jan. 22'25a
Second preferred	4	Feb 1'25	Hold. of rec. Jan. 22'25a
New York Mortgage Co., com. (quar.)	50c	Oct. 15	Holders of rec. Aug. 15
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 15
New York Transit (quar.)	50c	Oct. 15	Holders of rec. Sept. 15
New York Transportation (quar.)	50c	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines Co., Ltd. (quar.)	15c	Oct. 20	Oct. 1 to Oct. 17
Extra	15c	Oct. 20	Oct. 1 to Oct. 17
Ohio Brass, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Orpheum Circuit, com. (monthly)	12½c	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20a
Otis Elevator, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Overman Cushion Tire, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan 20'25	Holders of rec. Dec. 31a
Package Machinery, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Packard Motor Car, com. (quar.)	30c	Oct. 31	Holders of rec. Oct. 15a
Common (quar.)	30c	Oct. 31	Holders of rec. Oct. 15a
Pan American Petroleum & Transport'n			
Common and common B (quar.)	\$1	Oct. 20	Holders of rec. Sept. 30a
Pennam, Ltd., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Permanent Mtge. Co., preferred (extra)	1½	Feb. 1'25	Holders of rec. Oct. 20a
Phillips-Jones Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	1	Oct. 15	Holders of rec. Oct. 5a
Seven per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, common (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Plymouth Cordage (quar.)	*1½	Oct. 20	Holders of rec. Oct. 1
Postum Cereal Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble Co., 8½ pref. (quar.)	2	Oct. 15	Sept. 21 to Oct. 8
Punta Alegre Sugar (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Realty Associates, com. & 2d pref. (qu.)	\$2.50	Oct. 15	Holders of rec. Oct. 6a
Reynolds Spring, common (quar.)	*25c	Nov. 1	Holders of rec. Oct. 15
Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Rockland & Rockport Lime, com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	1½	Nov. 1	Oct. 17 to Oct. 31
Salt Creek Producers Assn. (quar.)	20c	Nov. 1	Holders of rec. Oct. 15a
Extra	30c	Nov. 1	Holders of rec. Oct. 15a
Savage Arms Corp., 2nd pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan 1'25	Holders of rec. Dec. 15a
Sears, Roebuck & Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15a
Simmons Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Smith (How.) Pap. Mills, Ltd., pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10a
Spalding (A. G.) & Bros., com. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 4
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Spanish River P. & P., com. & pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 6a
Stearns (F. B.) Co., common (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Steel Co. of Canada, com. & pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 4
Sterling Products, Inc., (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Sullivan Machinery (quar.)	\$1	Oct. 15	Oct. 1 to Oct. 14
Superheater Co.	\$1.50	Oct. 15	Holders of rec. Oct. 4
Superior Steel, common (quar.)	75c	Nov. 1	Holders of rec. Oct. 15a
Thompson (John R.) Co., com. (mthly.)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Tobacco Products Corp., com. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Tonopah Mining	7½c	Oct. 21	Oct. 1 to Oct. 6
Tower Manufacturing, com. (No. 1)	*50c	Nov. 1	Holders of rec. Oct. 15
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
United Drug, common (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 15
First preferred (quar.)	\$7½c	Nov. 1	Holders of rec. Oct. 15
United Drug, 2d pref. (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 15
United Drywood, pref. (quar.)	1½	Jan 2'25	Holders of rec. Dec. 15a
United Equities Corp. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 10
United Fruit (quar.)	2½	Jan 2'25	Holders of rec. Dec. 6a
United Oil of Calif. (quar.)	75c	Oct. 15	Oct. 7 to Oct. 15
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30
United Verde Extension Mining (quar.)	50c	Nov. 1	Holders of rec. Oct. 3a
U. S. Can. common (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
U. S. Radiator, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
U. S. Realty & Improvement, pref. (qu.)	1½	Nov. 1	Holders of rec. Sept. 5
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt., Ref. & Min., pref. (quar.)	\$7½c	Oct. 15	Holders of rec. Oct. 9a
Yapor Car Heating, preferred (quar.)	1½	Dec. 10	Dec. 2 to Dec. 10
Ventura Consol. Oil Fields (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Victor Talking Machine, com. (quar.)	2	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 5
Vulcan Detinning, preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 9a
Preferred (account accum. dividends)	\$1	Oct. 20	Holders of rec. Oct. 9a
Preferred, Class A (quar.)	1½	Oct. 20	Holders of rec. Oct. 9a
Warren (Chas.) Co. of Del.—			
First and second pref. (quar.)	1½	Oct. 23	Holders of rec. Sept. 30a
Westinghouse Air Brake (quar.)	\$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
White Eagle Oil & Refining (quar.)	50c	Oct. 20	Holders of rec. Sept. 30a
Woodley Petroleum (quar.)	40c	Dec. 20	Holders of rec. Dec. 15
Wrigley (William) Jr. & Co.—			
Monthly	25c	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Mfg., Class B (monthly)	41½c	Nov. 1	Holders of rec. Oct. 20a
Class B (monthly)	41½c	Dec. 1	Holders of rec. Nov. 20a

Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in stock of the Pennock Oil Corp. of Delaware, being one-third of a share. m Payable in preferred stock. n Payable in Canadian funds.

u Payable Feb. 28 1925.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 4. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Oct. 4 1924  (000 omitted.)	New Capital.		Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l.	June 30							
	State, June 30	Tr. Cos.	June 30						
Members of Fed. Res. Bank.	Average	Average	Average	Average	Average	Average	Average	Average	Average
Bank of N Y & Trust Co. ....	\$ 4,000	\$ 12,188	\$ 78,749	\$ 739	\$ 7,644	\$ 56,363	\$ 10,633	-----	-----
Bk of Manhat'n	10,000	13,491	163,420	2,449	18,127	134,253	24,262	-----	-----
Mech & Met Bk	10,000	15,694	182,427	3,335	22,971	174,754	9,482	547	-----
Bank of America	6,500	5,365	82,982	1,788	11,435	85,485	4,175	-----	-----
Nat City Bank	40,000	54,133	675,743	4,692	74,395	*674,737	90,650	956	-----
Chem Nat Bank	4,500	17,005	133,853	1,136	16,183	123,985	6,757	347	-----
Nat Butch & Dr	1,000	285	6,449	67	622	4,581	181	492	-----
Amer Exch Nat	5,000	7,952	118,801	900	12,313	106,041	8,235	4,943	-----
Nat Bk of Com.	25,000	39,523	376,698	1,108	45,592	347,726	12,812	-----	-----
Pacific Bank. ....	1,000	1,741	30,707	1,048	4,128	29,445	2,961	-----	-----
Chat & Phen Nat	10,500	9,264	161,631	4,023	17,117	123,367	32,789	6,015	-----
Hanover Nat Bk	5,000	22,878	128,934	567	15,113	114,141	-----	300	-----
Corn Exch Bank	10,000	13,155	194,106	6,378	24,456	174,431	27,496	-----	-----
Nat Park Bank.	10,000	23,772	185,406	958	19,914	151,217	9,045	8,550	-----
East River Nat.	2,100	1,900	30,309	1,145	3,299	23,489	6,949	499	-----
First National...	10,000	59,964	333,259	403	31,060	234,941	18,296	7,450	-----
Irving Bk-Coll Tr	17,500	11,823	296,564	3,227	37,667	282,101	31,624	-----	-----
Continental Bk.	1,000	1,027	7,164	148	759	5,644	376	-----	-----
Chase National.	20,000	24,605	402,504	4,104	51,398	389,840	22,723	1,090	-----
Fifth Ave Bank	500	2,568	23,403	785	3,430	23,348	-----	-----	-----
Commonwealth.	600	997	12,363	422	1,344	9,861	2,665	-----	-----
Garfield Nat. ....	1,000	1,685	15,440	436	2,505	15,249	136	397	-----
Fifth National.	1,200	1,240	19,807	180	2,212	16,639	1,365	245	-----
Seaboard Nat. ....	4,000	7,613	101,047	844	13,303	100,506	2,776	63	-----
Coal & Iron Nat.	1,500	1,349	19,355	257	2,040	15,897	1,527	412	-----
Bankers Trust.	20,000	25,103	329,573	967	37,838	*294,252	39,620	-----	-----
U S Mtge & Tr.	3,000	4,352	54,586	794	6,399	46,958	6,051	-----	-----
Guaranty Trust	25,000	18,763	503,666	1,494	51,615	*453,819	65,389	-----	-----
Fidel-Inter Trust	2,000	2,021	20,582	403	2,427	18,132	1,744	-----	-----
N Y Trust Co. ....	10,000	18,317	179,325	695	20,153	149,279	24,840	-----	-----
Metropolitan Tr	2,000	4,075	46,161	670	5,484	41,506	3,559	-----	-----
Farm Loan & Tr	5,000	17,132	136,132	498	14,531	*111,314	22,433	-----	-----
Equitable Trust	23,000	10,160	290,716	1,460	35,191	*323,623	30,363	-----	-----
Total of averages	291,900	451,154	5,341,862	48,120	612,965	c4,577,672	522,274	32,306	-----
Totals, actual condition Oct. 4	5,336,111	50,375,652	901,458,941	515,890	32,353				
Totals, actual condition Sept. 27	5,321,675	47,008,584	236,452,287	525,471	32,409				
Totals, actual condition Sept. 20	5,190,670	47,306,662	071,453,276	507,881	32,469				
State Banks Not Members of Fed'l Reserve Bank.									
Greenwich Bank	1,000	2,354	20,205	1,802	1,869	20,430	514	-----	-----
Bowery Bank.	250	888	5,099	307	630	2,456	2,006	-----	-----
State Bank. ....	3,500	5,000	96,019	3,805	2,151	32,448	60,057	-----	-----
Total of averages	4,750	8,243	121,323	5,914	4,649	55,334	62,577	-----	-----
Totals, actual condition Oct. 4	121,502	6,107	4,480	55,512	62,817				
Totals, actual condition Sept. 27	121,399	6,007	4,609	55,488	62,140				
Totals, actual condition Sept. 20	119,189	5,797	6,599	54,399	61,822				
Trust Companies Not Members of Fed'l Reserve Bank.									
Title Guar & Tr	10,000	14,647	57,617	1,426	4,213	37,508	1,422	-----	-----
Lawyers Tit & Tr	6,000	6,083	27,654	902	1,621	16,710	830	-----	-----
Total of averages	16,000	20,731	85,271	2,328	5,834	54,218	2,252	-----	-----
Totals, actual condition Oct. 4	85,715	2,389	5,869	54,614	2,165				
Totals, actual condition Sept. 27	85,425	2,173	6,027	53,865	2,270				
Totals, actual condition Sept. 20	85,283	2,485	5,824	53,988	2,360				
Gr'd agr., aver Comparison with prev. week...	312,650	480,129	5,548,456	56,362	623,448	4,687,224	587,103	32,306	+0
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4,694,067	580,872	32,353	-----	-----
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Gr'd agr., act'l Comparison with prev. week...	Oct. 4	5,543,328	58,868,663	603,250	4				



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks	6,107,000	4,480,000	10,587,000	9,992,160	594,840
Trust companies *	2,386,000	5,869,000	8,255,000	8,192,100	62,900
Total Oct. 4	8,493,000	663,250,000	671,743,000	629,573,290	42,169,710
Total Sept. 27	8,180,000	594,872,000	603,052,000	622,639,000	-19,587,030
Total Sept. 20	8,282,000	674,494,000	682,776,000	622,335,330	60,440,670
Total Sept. 13	8,130,000	636,706,000	644,836,000	607,141,460	37,694,540

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 4, \$15,476,700; Sept. 27, \$15,764,130; Sept. 20, \$15,236,430; Sept. 13, \$14,242,380.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Oct. 4.	Differences from previous week.
Loans and investments	\$934,079,800	Inc. \$6,047,100
Gold	4,647,700	Inc. 492,400
Currency and notes	20,785,200	Dec. 409,000
Deposits with Federal Reserve Bank of New York	81,327,800	Inc. 1,633,300
Total deposits	989,952,000	Inc. 9,932,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	929,408,400	Inc. 7,540,800
Reserve on deposits	150,550,300	Inc. 1,937,500
Percentage of reserve, 21.5%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault	\$30,820,200 15.62%	\$75,940,500 15.17%
Deposits in banks and trust cos.	12,560,000 6.35%	31,229,600 6.23%
Total	\$43,380,200 21.97%	\$107,170,100 21.40%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 4 was \$81,327,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
June 7	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.		Net Profits.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30	Tr. cos. June 30					
Week Ending Oct. 4 1924.									
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,718	9,961	27	596	3,130	4,725		
Total	1,000	1,718	9,961	27	596	3,130	4,725		
State Banks Not Members of Fed'l Res'v Bank									
Bank of Wash. Hts.	200	437	7,514	774	378	6,301	1,979		
Colonial Bank	1,000	2,328	25,300	2,674	1,498	22,739	2,885		
Total	1,200	2,765	32,814	3,448	1,876	29,040	4,864		
Trust Company Not Member of Fed'l Res'v Bank									
Mech. Tr., Bayonne	500	446	8,851	318	109	2,719	5,934		
Total	500	446	8,851	318	109	2,719	5,934		
Grand aggregate	2,700	4,931	51,626	3,793	2,581	34,889	15,523		
Comparison with prev. week			+790	-26	-23	+1,139	-82		
Gr'd aggr., Sept. 27	2,700	4,931	50,836	3,819	2,604	33,750	15,605		
Gr'd aggr., Sept. 20	2,700	4,931	51,011	3,764	2,403	34,083	15,547		
Gr'd aggr., Sept. 13	2,700	4,931	49,827	3,874	2,745	33,451	15,564		
Gr'd aggr., Sept. 6	2,700	4,931	49,140	3,655	2,454	32,504	15,550		

a United States deposits deducted, \$400,000.

Bills payable, rediscounts, acceptances and other liabilities, \$284,000.

Excess reserve, \$223,050 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Oct. 8 1924.	Changes from previous week.	Oct. 1 1924.	Sept. 24 1924.
Capital	\$	\$	\$	\$
Surplus and profits	57,400,000	Unchanged	57,400,000	57,400,000
Loans, disc'ts & investments	81,387,000	Inc. 356,000	81,031,000	81,039,000
Individual deposits, incl. U. S.	923,947,000	Inc. 2,840,000	921,107,000	922,622,000
Due to banks	634,773,000	Dec. 5,250,000	639,798,000	639,880,000
Time deposits	152,965,000	Inc. 6,268,000	146,697,000	147,516,000
United States deposits	171,020,000	Dec. 2,615,000	173,635,000	171,826,000
Exchanges for Clearing House	32,055,000	Dec. 27,000	32,083,000	32,097,000
Due from other banks	28,657,000	Inc. 343,000	28,314,000	25,069,000
Reserve in Fed. Res. Bank	74,181,000	Dec. 4,778,000	78,959,000	86,067,000
Cash in bank and F.R. Bank	77,738,000	Inc. 1,383,000	76,355,000	77,602,000
Reserve excess in bank and Federal Reserve Bank	9,212,000	Inc. 205,000	9,007,000	9,237,000
	1,694,000	Inc. 755,000	939,000	2,487,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Oct. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 4 1924.			Sept. 27 1924.	Sept. 20 1924.
	Members of F.R. System	Trust Companies	1924 Total.		
Capital	\$47,819.0	\$5,000.0	\$46,819.0	\$46,819.0	\$46,666.0
Surplus and profits	121,981.0	16,526.0	138,510.0	138,377.0	136,960.0
Loans, disc'ts & invest'ts	781,375.0	43,872.0	825,247.0	822,194.0	824,688.0
Exchanges for Clear. House	34,880.0	989.0	35,869.0	29,852.0	31,481.0
Due from banks	156,547.0	15.0	156,562.0	150,899.0	148,250.0
Bank deposits	169,748.0	922.0	170,670.0	167,687.0	170,299.0
Individual deposits	589,377.0	26,455.0	615,832.0	602,201.0	604,874.0
Time deposits	83,250.0	1,343.0	84,593.0	82,507.0	80,916.0
Total deposits	839,375.0	28,720.0	868,095.0	852,395.0	856,089.0
U. S. deposits (not incl.)			28,957.0	28,858.0	30,836.0
Res'v with legal deposit's		4,174.0	4,174.0	3,953.0	4,483.0
Reserve with F. R. Bank	63,202.0		63,202.0	63,014.0	65,398.0
Cash in vault *	9,327.0	1,434.0	10,761.0	11,100.0	10,938.0
Total reserve & cash held	72,529.0	5,608.0	78,137.0	78,067.0	80,819.0
Reserve required	62,609.0	4,022.0	66,631.0	65,809.0	66,284.0
Excess res. & cash in vault.	9,920.0	1,586.0	11,506.0	12,258.0	14,535.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 8 1924 in comparison with the previous week and the corresponding date last year:

	Oct. 8 1924.	Oct. 1 1924.	Oct. 10 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	509,827,000	569,839,000	634,657,000
Gold redemp. fund with U. S. Treasury	7,761,000	4,231,000	7,010,000
Gold held exclusively agst. F.R. notes	517,588,000	574,070,000	641,667,000
Gold settlement fund with F. R. Board	189,614,000	147,583,000	143,646,000
Gold and gold certificates held by bank	172,305,000	168,946,000	178,293,000
Total gold reserves	879,507,000	890,599,000	963,606,000
Reserves other than gold	18,253,000	17,262,000	16,603,000
Total reserves	897,760,000	907,861,000	980,209,000
Non-reserve cash	17,958,000	12,524,000	9,837,000
Bills discounted—			
Secured by U. S. Gov't. obligations	56,446,000	36,878,000	146,344,000
Other bills discounted	18,430,000	16,936,000	58,703,000
Total bills discounted	74,876,000	53,814,000	205,047,000
Bills bought in open market	94,335,000	74,739,000	32,741,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	136,394,000	130,394,000	4,027,000
Certificates of indebtedness	46,020,000	46,020,000	1,673,000
Total U. S. Government securities	187,316,000	187,316,000	6,849,000
All other earning assets		245,000	
Total earning assets	356,527,000	316,114,000	244,637,000
Uncollected items	139,528,000	142,930,000	130,388,000
Bank premiums	16,718,000	16,718,000	13,396,000
All other resources	8,935,000	8,492,000	1,211,000
Total resources	1,437,434,000	1,404,639,000	1,379,678,000
Liabilities—			
Fed. Res. notes in actual circulation	311,812,000	304,341,000	471,073,000
Deposits—Member bank, reserve acc't.	894,584,000	858,899,000	693,640,000
Government	8,759,000	10,485,000	5,348,000
Other deposits	18,533,000	18,676,000	12,553,000
Total deposits	921,876,000	888,060,000	711,541,000
Deferred availability items	111,793,000	120,446,000	103,571,000
Capital paid in	30,201,000	30,201,000	29,302,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,823,000	1,662,000	4,391,000
Total liabilities	1,437,434,000	1,404,639,000	1,379,678,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	72.8%	76.1%	82.9%
Contingent liability on bills purchased for foreign correspondents	5,191,000	5,053,000	11,993,000

**CURRENT NOTICES.**

—Arthur Mendez, member of the banking firm of F. J. Lisman & Co. will sail on the Franconia Oct. 11 for an extended business trip abroad. Mr. Mendez, it was learned, will undertake negotiations in connection with the financing of several European government and railroad projects.

—W. C. Langley & Co., members New York Stock Exchange, have prepared for distribution to investors, a brief and concise presentation of the legal and financial safeguards surrounding electric light and power securities.

—Clark, Dodge & Co. are distributing a pamphlet outlining the more important factors which necessitate a periodic examination of investment holdings and which require careful consideration in reviewing security lists.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 9, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1693, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 9 1924.

	Oct. 8 1924.	Oct. 1 1924.	Sept. 24 1924.	Sept. 17 1924.	Sept. 10 1924.	Sept. 3 1924.	Aug. 27 1924.	Aug. 20 1924.	Oct. 10 1923.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,984,893,000	2,027,374,000	2,031,406,000	2,038,632,000	2,035,611,000	2,109,186,000	2,059,620,000	2,075,614,000	2,074,372,000
Gold redemption fund with U. S. Treas.....	39,605,000	34,772,000	34,686,000	36,638,000	36,891,000	29,937,000	43,314,000	39,947,000	60,275,000
Gold held exclusively agst. F. R. notes.....	2,024,498,000	2,062,076,000	2,066,092,000	2,075,270,000	2,072,502,000	2,049,123,000	2,102,934,000	2,115,561,000	2,134,647,000
Gold settlement fund with F. R. Board.....	619,128,000	588,384,000	603,448,000	611,304,000	619,422,000	656,187,000	608,095,000	604,190,000	623,054,000
Gold and gold certificates held by banks.....	402,320,000	394,779,000	399,623,000	394,919,000	392,995,000	375,705,000	404,238,000	406,897,000	364,693,000
Total gold reserves.....	3,045,946,000	3,045,239,000	3,069,163,000	3,081,493,000	3,084,919,000	3,081,015,000	3,115,267,000	3,126,648,000	3,122,394,000
Reserves other than gold.....	85,694,000	85,786,000	86,852,000	83,919,000	86,920,000	78,748,000	87,116,000	86,300,000	71,529,000
Total reserves.....	3,131,640,000	3,131,025,000	3,156,015,000	3,165,412,000	3,171,839,000	3,159,763,000	3,202,383,000	3,212,948,000	3,193,923,000
Non-reserve cash.....	46,771,000	39,776,000	43,191,000	44,543,000	46,098,000	37,993,000	44,469,000	45,854,000	68,932,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	110,444,000	104,785,000	89,515,000	83,801,000	84,931,000	118,073,000	77,938,000	70,570,000	406,269,000
Other bills discounted.....	155,944,000	161,971,000	170,348,000	174,366,000	176,299,000	183,876,000	184,622,000	188,714,000	462,748,000
Total bills discounted.....	266,388,000	266,756,000	259,863,000	257,967,000	261,230,000	301,949,000	262,560,000	259,284,000	869,017,000
Bills bought in open market.....	175,392,000	138,261,000	91,901,000	99,212,000	94,491,000	69,583,000	49,289,000	25,724,000	182,407,000
U. S. Government securities:									
Bonds.....	39,316,000	37,663,000	37,061,000	35,951,000	34,044,000	32,883,000	32,391,000	31,666,000	22,098,000
Treasury notes.....	397,916,000	397,762,000	397,753,000	397,863,000	412,378,000	391,532,000	391,489,000	391,569,000	64,710,000
Certificates of indebtedness.....	143,989,000	140,532,000	139,782,000	184,915,000	121,766,000	117,730,000	117,746,000	117,875,000	5,075,000
Total U. S. Government securities.....	581,221,000	575,957,000	574,595,000	618,729,000	568,188,000	542,145,000	541,626,000	541,110,000	91,883,000
All other earning assets.....	1,750,000	1,935,000	1,995,000	6,950,000	1,750,000	1,750,000	1,750,000	1,750,000	317,000
Total earning assets.....	1,024,751,000	982,969,000	928,355,000	982,858,000	923,659,000	915,427,000	855,225,000	827,868,000	1,143,624,000
5% redemp. fund agst. F. R. bank notes.....	626,384,000	621,409,000	598,345,000	775,917,000	580,589,000	590,970,000	511,052,000	572,931,000	646,278,000
Uncollected items.....	60,070,000	60,040,000	60,026,000	59,672,000	59,376,000	59,323,000	59,292,000	59,290,000	55,202,000
Bank premises.....	26,469,000	26,611,000	26,211,000	26,464,000	33,883,000	32,322,000	31,932,000	31,517,000	13,470,000
All other resources.....	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,798,000	4,704,353,000	4,750,408,000	5,121,457,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	2,288,580,000
F. R. bank notes in circulation—net.....	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Deposits—									
Member banks—reserve account.....	2,189,536,000	2,127,949,000	2,120,331,000	2,261,255,000	2,138,893,000	2,101,923,000	2,082,481,000	2,095,368,000	1,863,850,000
Government.....	37,546,000	56,542,000	46,926,000	6,339,000	29,741,000	35,150,000	33,023,000	28,287,000	20,151,000
Other deposits.....	28,469,000	29,511,000	28,625,000	29,583,000	31,734,000	32,150,000	34,860,000	33,993,000	21,754,000
Total deposits.....	2,255,551,000	2,214,002,000	2,195,882,000	2,297,177,000	2,200,368,000	2,169,223,000	2,150,364,000	2,157,648,000	1,905,755,000
Deferred availability items.....	557,432,000	557,664,000	540,929,000	678,050,000	518,542,000	520,925,000	488,103,000	509,847,000	576,277,000
Capital paid in.....	111,981,000	111,964,000	111,976,000	112,032,000	111,989,000	112,003,000	112,014,000	112,009,000	109,676,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,764,000	12,211,000	12,582,000	12,026,000	12,460,000	11,975,000	12,248,000	11,932,000	22,320,000
Total liabilities.....	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,698,000	4,704,353,000	4,750,408,000	5,121,457,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.9%	76.9%	78.2%	76.4%	78.0%	78.3%	80.1%	80.1%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.0%	79.1%	80.4%	78.5%	80.3%	80.4%	82.3%	82.5%	76.1%
Contingent liability on bills purchased for foreign correspondents.....	18,865,000	18,727,000	19,692,000	20,959,000	23,718,000	25,927,000	28,280,000	30,262,000	36,015,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	78,776,000	52,103,000	20,064,000	20,121,000	24,075,000	23,617,000	10,906,000	10,873,000	63,939,000
1-15 days bills discounted.....	157,886,000	155,256,000	143,331,000	137,243,000	129,354,000	164,526,000	122,499,000	112,209,000	578,169,000
1-15 days U. S. cert. of indebtedness.....	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	35,001,000	1,923,000
1-15 days municipal warrants.....	24,783,000	18,333,000	13,593,000	14,200,000	13,595,000	8,381,000	9,006,000	5,025,000	27,447,000
16-30 days bills bought in open market.....	31,199,000	26,276,000	30,569,000	31,591,000	36,812,000	36,331,000	28,218,000	30,229,000	80,062,000
16-30 days U. S. cert. of indebtedness.....	43,102,000	34,949,000	24,270,000	23,902,000	17,916,000	10,290,000	8,261,000	3,692,000	42,953,000
16-30 days municipal warrants.....	43,993,000	48,200,000	48,859,000	47,631,000	52,324,000	51,051,000	58,153,000	59,497,000	121,813,000
31-60 days bills bought in open market.....	3,000	3,000	3,000	1,000,000	3,000	3,000	3,000	3,000	266,000
31-60 days U. S. cert. of indebtedness.....	21,581,000	25,404,000	27,910,000	32,438,000	29,566,000	19,074,000	12,794,000	3,142,000	43,728,000
31-60 days municipal warrants.....	25,992,000	29,043,000	28,417,000	31,438,000	30,811,000	36,486,000	36,348,000	38,073,000	75,509,000
61-90 days U. S. cert. of indebtedness.....	68,264,000	72,760,000	76,282,000	98,421,000	3,000	1,001,000	1,001,000	1,001,000	261,000
61-90 days municipal warrants.....	7,150,000	7,472,000	6,064,000	8,551,000	7,339,000	8,221,000	8,322,000	2,992,000	4,340,000
Over 90 days bills bought in open market.....	7,318,000	7,981,000	8,687,000	9,659,000	11,929,000	13,555,000	17,842,000	19,276,000	13,374,000
Over 90 days cert. of indebtedness.....	75,722,000	67,772,000	63,497,000	50,493,000	121,763,000	116,729,000	117,746,000	117,875,000	2,391,000
Over 90 days municipal warrants.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,739,884,000
Held by banks.....	492,685,000	487,489,000	506,560,000	512,409,000	499,154,000	473,503,000	491,493,000	498,248,000	451,304,000
In actual circulation.....	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	2,288,580,000
Amount chargeable to Fed. Res. Agent.....	3,163,884,000	3,145,995,000	3,159,466,000	3,159,117,000	3,147,426,000	3,143,862,000	3,160,847,000	3,168,360,000	3,600,728,000
In hands of Federal Reserve Agent.....	913,747,000	913,532,000	923,047,000	912,042,000	897,602,000	909,602,000	928,645,000	932,055,000	860,844,000
Issued to Federal Reserve Banks.....	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,739,884,000
<b>How Secured—</b>									
By gold and gold certificates.....	331,504,000	331,505,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	320,534,000
By eligible paper.....	265,244,000	205,159,000	205,013,000	208,443,000	214,213,000	215,074,000	172,582,000	160,691,000	665,512,000
Gold redemption fund.....	111,364,000	115,626,000	114,669,000	113,459,000	111,360,000	105,088,000	107,736,000	113,621,000	112,074,000
With Federal Reserve Board.....	1,542,025,000	1,580,173,000	1,585,233,000	1,593,669,000	1,592,747,000	1,582,594,000	1,620,380,000	1,630,489,000	1,641,764,000
<b>Total.....</b>	<b>2,250,137,000</b>	<b>2,232,463,000</b>	<b>2,236,419,000</b>	<b>2,247,075,000</b>	<b>2,249,824,000</b>	<b>2,234,260,000</b>	<b>2,232,202,000</b>	<b>2,236,305,000</b>	<b>2,739,884,000</b>
Eligible paper delivered to F. R. Agent.....	423,368,000	383,887,000	341,280,000	348,369,000	337,282,000	356,952,000	302,433,000	277,493,000	1,007,544,000
* Includes Victory notes.									

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 8 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	210,380.0	509,827.0	183,211.0	217,122.0	54,718.0	130,883.0	221,286.0	55,152.0	62,059.0	63,833.0	48,989.0	227,453.0	1,984,893.0
Gold red'n fund with U. S. Treas.	1,489.0	7,761.0	8,609.0	2,840.0	1,637.0	1,921.0	6,427.0	3,743.0	1,162.0	1,407.0	1,096.0	1,513.0	39,605.0
Gold held excl. agst. F.R. notes.	211,869.0	517,588.0	191,820.0	219,962.0	56,355.0	132,804.0	227,693.0	58,895.0	63,221.0	65,240.0	50,085.0	228,966.0	2,024,498.0
Gold settle't fund with F.R. Bd'	52,824.0	189,614.0	27,325.0	65,246.0	35,450.0	17,773.0	119,734.0	19,268.0	12,960.0	33,714.0	12,285.0	32,935.0	619,128.0
Gold and gold cts. held by banks	20,836.0	172,305.0	28,485.0	17,980.0	14,326.0	7,631.0	78,573.0	11,553.0	7,951.0	2,841.0	7,266.0	32,573.0	402,320.0
Total gold reserves	285,529.0	879,507.0	247,630.0	303,188.0	106,131.0	158,208.0	426,000.0	89,716.0	84,132.0	101,795.0	69,636.0	294,474.0	3,045,946.0
Reserves other than gold	8,510.0	18,258.0	2,792.0	4,757.0	4,436.0	9,234.0	11,391.0	12,429.0	996.0	2,191.0	7,537.0	3,124.0	85,694.0
Total reserves	294,048.0	897,765.0	250,422.0	307,945.0	110,567.0	167,472.0	437,391.0	102,145.0	85,128.0	103,986.0	77,173.0	297,598.0	3,131,640.0
Non-reserve cash	3,488.0	17,958.0	1,980.0	2,644.0	2,226.0	3,687.0	5,610.0	2,258.0	594.0	2,009.0	1,480.0	2,837.0	46,771.0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,062.0	56,446.0	10,329.0	13,324.0	7,317.0	1,564.0	7,794.0	4,413.0	114.0	570.0	901.0	3,610.0	110,444.0
Other bills discounted	3,306.0	18,430.0	7,262.0	6,358.0	25,807.0	22,006.0	19,684.0	19,347.0	8,448.0	7,193.0	7,509.0	10,594.0	155,944.0
Total bills discounted	7,368.0	74,876.0	17,591.0	19,682.0	33,124.0	23,570.0	27,478.0	23,760.0	8,562.0	7,763.0	8,410.0	14,204.0	266,388.0
Bills bought in open market	12,094.0	94,335.0	2,902.0	12,472.0	-----	3,492.0	14,848.0	5,851.0	2,781.0	5,605.0	6,034.0	14,978.0	175,392.0
U. S. Government securities:													
Bonds	1,039.0	4,902.0	749.0	5,115.0	1,191.0	1,116.0	11,626.0	600.0	8,381.0	1,642.0	1,834.0	1,121.0	39,316.0
Treasury notes	26,796.0	136,394.0	25,426.0	38,228.0	2,811.0	1,391.0	53,143.0	12,715.0	15,077.0	24,410.0	19,439.0	42,556.0	397,916.0
Certificates of indebtedness	11,029.0	46,020.0	5,277.0	21,405.0	991.0	535.0	17,748.0	3,454.0	4,768.0	9,107.0	6,492.0	17,163.0	143,989.0
Total U. S. Govt. securities	38,864.0	187,316.0	31,452.0	64,748.0	4,993.0	3,042.0	82,517.0	16,769.0	28,223.0	35,159.0	27,795.0	50,340.0	581,221.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,750.0										1,750.0
Total earning assets.....	58,326.0	356,527.0	53,695.0	96,902.0	38,117.0	30,104.0	124,843.0	46,380.0	39,569.0	48,527.0	42,239.0	89,522.0	1,024,751.0
Uncollected items.....	52,264.0	139,528.0	55,308.0	53,448.0	54,424.0	27,045.0	75,216.0	36,843.0	16,311.0	43,185.0	32,564.0	40,248.0	626,384.0
Bank premises.....	4,312.0	16,718.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	2,544.0	2,989.0	4,595.0	1,912.0	3,092.0	60,070.0
All other resources.....	170.0	8,938.0	286.0	234.0	200.0	1,855.0	761.0	140.0	4,908.0	943.0	3,449.0	4,582.0	26,469.0
Total resources.....	412,608.0	1,437,434.0	362,803.0	470,302.0	208,062.0	233,041.0	652,085.0	190,310.0	149,499.0	203,245.0	158,817.0	437,879.0	4,916,085.0
LIABILITIES.													
F. R. notes in actual circulation.....	200,699.0	311,812.0	153,588.0	212,420.0	73,985.0	135,564.0	211,845.0	56,166.0	68,668.0	67,518.0	56,013.0	209,174.0	1,757,452.0
Deposits:													
Member bank—reserve acct.....	135,054.0	894,584.0	128,456.0	170,574.0	63,865.0	59,584.0	318,823.0	76,261.0	51,213.0	80,752.0	53,130.0	157,240.0	2,189,536.0
Government.....	1,651.0	8,759.0	1,834.0	2,323.0	1,599.0	4,216.0	5,006.0	3,811.0	1,953.0	2,052.0	1,798.0	2,544.0	37,546.0
Other deposits.....	199.0	18,533.0	304.0	1,159.0	111.0	184.0	1,033.0	836.0	316.0	804.0	335.0	4,655.0	28,469.0
Total deposits.....	136,904.0	921,876.0	130,594.0	174,056.0	65,575.0	63,984.0	324,862.0	80,908.0	53,482.0	83,608.0	55,263.0	164,439.0	2,255,551.0
Deferred availability items.....	50,349.0	111,793.0	47,901.0	46,444.0	50,011.0	18,591.0	68,257.0	37,521.0	15,155.0	37,639.0	34,015.0	39,756.0	557,432.0
Capital paid in.....	7,996.0	30,201.0	10,402.0	12,705.0	5,881.0	4,580.0	15,198.0	5,122.0	3,323.0	4,362.0	4,147.0	8,064.0	111,981.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	270.0	1,823.0	391.0	986.0	938.0	1,372.0	1,497.0	521.0	1,387.0	622.0	1,802.0	1,145.0	12,754.0
Total liabilities.....	412,608.0	1,437,434.0	362,803.0	470,302.0	208,062.0	233,041.0	652,085.0	190,310.0	149,499.0	203,245.0	158,817.0	437,879.0	4,916,085.0
Memoranda.													
Ratio of total resources to deposit and F. R. note liabilities com- bined, per cent.....	87.1	72.8	88.1	79.7	79.2	83.9	81.5	74.5	79.7	68.8	69.4	79.7	78.0
Contingent liability on bills pur- chased for foreign correspond'ts		5,191.0	1,871.0	2,256.0	1,099.0	849.0	2,874.0	945.0	694.0	887.0	733.0	1,466.0	18,865.0

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 8 1924.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	68,950	239,760	50,160	51,220	29,660	72,175	240,420	26,100	18,032	27,393	18,777	71,100	913,747
Federal Reserve notes outstanding.....	221,517	611,964	198,699	232,915	83,697	152,548	227,411	63,412	71,738	75,097	61,101	250,038	2,250,137
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	7,800	8,780	-----	3,500	-----	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund.....	12,080	30,296	12,522	13,342	3,923	7,383	5,622	3,167	1,007	4,473	3,933	13,616	111,364
Gold Fund—Federal Reserve Board.....	163,000	241,000	162,889	195,000	50,795	120,000	215,644	42,000	48,000	59,380	30,500	213,837	1,542,025
Eligible paper/Amount required.....	11,137	102,137	15,488	15,793	28,979	21,665	6,145	8,260	9,679	11,234	12,112	22,585	265,244
(Excess amount held.....	8,325	57,295	1,456	14,128	3,988	5,286	36,077	21,257	645	1,974	2,264	5,429	158,124
Total.....	520,309	1,520,983	449,014	531,178	201,042	382,557	731,319	174,181	162,153	179,561	143,243	576,605	5,572,145
LIABILITIES—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency.....	290,467	851,724	248,859	284,135	113,357	224,723	467,831	89,512	89,770	102,490	79,878	321,138	3,163,884
Collateral received from/Gold.....	210,380	509,827	183,211	217,122	54,718	130,883	221,266	55,152	62,059	63,833	48,989	227,453	1,984,893
Federal Reserve Bank/Eligible paper.....	19,462	159,432	16,944	29,921	32,967	26,951	42,222	29,517	10,324	13,238	14,376	28,014	423,368
Total.....	520,309	1,520,983	449,014	531,178	201,042	382,557	731,319	174,181	162,153	179,561	143,243	576,605	5,572,145
Federal Reserve notes outstanding.....	221,517	611,964	198,699	232,915	83,697	152,548	227,411	63,412	71,738	75,097	61,101	250,038	2,250,137
Federal Reserve notes held by banks.....	20,818	300,152	45,111	20,495	9,712	16,984	15,566	7,246	3,070	7,579	5,088	40,864	492,685
Federal Reserve notes in actual circulation.....	200,699	311,812	153,588	212,420	73,985	135,564	211,845	56,166	68,668	67,518	56,013	209,174	1,757,452

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 745 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1693.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 1 1924 Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	77	75	36	103	34	25	72	51	66	745
Loans and discounts, gross.....	\$ 8,701	\$ 75,846	\$ 9,458	\$ 19,628	\$ 6,222	\$ 7,631	\$ 33,249	\$ 10,018	\$ 2,791	\$ 6,364	\$ 3,339	\$ 9,549	\$ 192,796
Secured by U. S. Gov't obligations.....	269,833	2,092,443	288,461	417,434	123,656	61,698	684,149	149,114	50,242	81,753	59,219	191,770	4,469,802
Secured by stocks and bonds.....	639,864	2,616,897	375,910	716,294	342,098	351,450	1,215,105	319,936	197,827	319,482	209,017	815,951	8,119,801
All other loans and discounts.....	918,398	4,785,186	673,829	1,153,356	471,946	420,779	1,932,503	479,068	250,860	407,629	271,575	1,017,270	12,782,399
Total loans and discounts.....	13,730	51,449	10,692	45,229	26,624	14,726	23,362	14,808	8,530	11,404	15,534	26,907	265,995
U. S. pre-war bonds.....	87,887	679,436	47,631	195,342	27,762	9,380	156,925	23,198	21,440	39,546	12,261	120,539	1,421,347
U. S. Liberty bonds.....	4,855	20,351	2,990	2,037	1,042	622	11,080	2,256	2,430	2,093	1,161	18,071	66,788
U. S. Treasury bonds.....	13,345	288,559	24,194	54,913	3,386	3,346	126,073	10,199	19,392	22,041	9,168	33,256	607,872
U. S. Treasury notes.....	8,677	143,078	18,756	23,162	8,459	2,660	33,805	2,725	7,659	7,282	4,886	29,129	290,278
U. S. Certificates of Indebtedness.....	208,914	1,094,104	246,694	338,829	60,320	42,440	394,719	93,923	28,784	67,343	16,255	166,547	2,758,872
Other bonds, stocks and securities.....	1,255,806	7,062,163	1,024,786	1,812,868	599,539	493,953	2,678,467	626,177	336,895	557,338	333,840	1,411,719	18,193,551
Total loans & disc'ts & investm'ts.....	94,751	780,567	78,771	115,013	38,316	37,908	229,138	41,319	23,744	48,558	26,962	105,099	1,620,172
Reserve balance with F. R. Bank.....	19,180	75,727	14,247	29,584	12,629	12,245	52,386	7,141	5,674	12,451	11,168	20,357	272,780
Cash in vault.....	876,886	5,826,729	739,132	993,895	345,823	279,102	1,755,354	363,131	224,080	458,630	233,272	773,672	12,869,706
Net demand deposits.....	331,024	1,101,965	158,806	694,560	179,966	189,183	868,368	204,056	91,107	133,966	89,423	632,459	4,674,883
Time deposits.....	33,408	47,079	36,370	29,957	12,467	8,377	21,278	4,289	2,566	3,903	5,936	27,334	290,278
Government deposits.....													
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	670	27,020	1,829	8,708	2,554	1,612	2,730	357	-----	158	245	3,300	149,183
All other.....	274	12,666	2,398	1,935	8,659	6,087	575	6,127	278	488	1,425	1,943	42,855

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.			
	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.	Oct. 1 '24.	Sept. 24 '24	Oct. 3 '23.	
Number of reporting banks.....	67	67	47	48	254	255	196	196	295	296	745	747	770	
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Secured by U. S. Govt. obligations.....	69,049	68,002	25,884	25,106	131,408	129,150	33,431	33,269	27,957	27,933	192,796	190,352	258,423	
Secured by stocks and bonds.....	1,891,285	1,834,071	521,080	518,476	3,320,743	3,257,548	618,953	619,510	530,106	528,894	4,469,802	4,405,952	3,737,706	
All other loans and discounts.....	2,320,373	2,303,601	731,436	727,115	5,157,095	5,129,475	1,605,652	1,598,542	1,357,054	1,342,418	8,119,801	8,080,435	7,987,517	
Total loans and discounts.....	4,280,707	4,205,674	1,278,400	1,270,697	8,609,246	8,516,173	2,258,036	2,251,321	1,915,117	1,909,245	12,782,399	12,676,739	11,983,646	
U. S. pre-war bonds.....	40,864	40,762	4,127	4,129	92,085	91,985	74,070	74,047	99,840	99,975	265,995	266,007	275,379	
U. S. Liberty bonds.....	590,237	590,435	82,882	77,628	890,698	881,854	342,253	341,662	188,396	185,948	1,421,347	1,409,464	1,043,067	
U. S. Treasury bonds.....	13,209	13,452	3,451	3,555	32,090	32,527	18,190	19,909	16,508	17,227	66,788	69,663	86,457	
U. S. Treasury notes.....	269,253	272,406	94,798	93,895	448,172	448,846	110,431	109,601	49,269	48,674	607,872	607,121	860,058	
U. S. Certificates of Indebtedness.....	138,456	136,770	18,006	17,775	217,513	218,871	57,506	59,219	15,259	16,460	290,278	294,550	111,316	
Other bonds, stocks and securities.....	839,842	789,110	188,872	181,372	1,578,877	1,516,020	674,591	669,455	505,404	498,526	2,758,872	2,684,011	2,145,849	
Total loans & disc'ts & investm'ts.....	6,172,568	6,048,609	1,670,536	1,649,051	11,868,681	11,706,276	3,535,077	3,525,214	2,789,793	2,776,065	18,193,551	18,007,555	16,505,772	
Reserve balance with F. R. Bank.....	730,419	693,468	163,190	169,258	1,196,282	1,172,214	250,372	260,218	173,518	179,634	1,620,172	1,612,066	1,395,681	
Cash in vault.....	61,861	65,495	26,726	28,504	135,437	142,295	59,068	59,785	78,284	80,799	272,789	282,879	286,926	
Net demand deposits.....	5,298,065	5,136,326	1,228,085	1,216,386	9,126,565	8,924,623	2,034,686	2,030,827	1,708,455	1,674,639	12,869,706	12,630,089	11,044,636	
Time deposits.....	775,559	775,021	407,884	404,049	2,348,577	2,340,948	1,349,788	1,345,339	976,518	977,923	4,674,883	4,664,210	4,015,597	
Government deposits.....	37,909	37,929	9,834	9,834	152,621	152,641	61,620	60,929	18,723	19,220	232,964	232,790	236,358	
Bills payable and rediscounts with Federal Reserve Bank:														
Secured by U. S. Govt. obligations.....	17,450	1,050	-----	160	22,784	6,384	19,425	18,707	6,974	6,170	49,183	31,261	293,567	
All other.....	8,203	8,550	75	-----	16,002	17,417	10,602	8,862	16,251	17,101	42,855	43,380	304,852	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.4	0.2	0.004	0.01	0.3	0.2	0.8	0.8	0.8	0.8	0.5	0.4	3.6	



# Bankers' Gazette

Wall Street, Friday Night, Oct. 10 1924.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1706.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Ann Arbor, preferred 100	100	31	Oct 10	31	Oct 10
Buffalo Roch & Pitts. 100	15	55½	Oct 9	56	Oct 9
Buff Roch & P. pref. 100	10	82	Oct 7	82	Oct 7
Central RR of N. J. 100	200	230	Oct 8	230	Oct 8
C St P M & Omaha 100	100	44	Oct 7	44	Oct 7
Col & Sou. 1st pref. 100	100	60	Oct 6	60	Oct 6
2d preferred 100	100	55	Oct 9	55	Oct 9
Detroit & Mackinac 100	80	22½	Oct 9	22½	Oct 9
Illinois Central pref. 100	2,100	107	Oct 7	110	Oct 4
RR Sec Series A 100	90	70½	Oct 6	70½	Oct 6
Rights 21,200	100	14	Oct 8	14	Oct 8
Int Rys of Cent Am. 100	1,700	14	Oct 7	15	Oct 9
Iowa Central 100	100	2½	Oct 9	2½	Oct 9
Keokuk & Des M. 100	300	146½	Oct 9	146½	Oct 9
Manhattan Elev. 100	125	74½	Oct 9	77	Oct 8
M St P & S S M 100	100	33½	Oct 4	33½	Oct 4
Preferred 100	100	57½	Oct 9	57½	Oct 9
Morris & Essex 50	255	78½	Oct 10	78½	Oct 4
Nash Chat & St L 100	100	125½	Oct 6	125½	Oct 6
Nat Rys Mex 1st pref 100	100	4	Oct 10	4	Oct 10
Pacific Coast 100	100	24	Oct 6	24	Oct 6
Pitts & W Va rights 100	14,000	7½	Oct 7	8½	Oct 9
Reading rights 11,000	19	Oct 10	21	Oct 4	15½
Rensselaer & Sara 100	416	Oct 6	116	Oct 6	112½
<b>Indus. &amp; Miscell.</b>					
All America Cables 100	100	104	Oct 8	104	Oct 8
Amer Railway Expr. 300	82	Oct 9	83	Oct 9	82
Am Rolling Mill pref. 100	100	108	Oct 8	108	Oct 8
American Snuff 900	146½	Oct 8	147	Oct 10	134
Amer Type Founders 100	1,000	107½	Oct 10	109½	Oct 9
Art Metal Construc. 100	100	14½	Oct 6	14½	Oct 6
Assoc Dry G's 2d pf 100	500	97	Oct 10	99	Oct 6
Atlas Powder, new 100	100	48½	Oct 10	48½	Oct 10
Atlas Tack 100	100	6½	Oct 6	6½	Oct 6
Bayuk Bros 1st pref. 100	100	97	Oct 7	97	Oct 7
Brit Emp Steel 1st pf 100	100	31½	Oct 6	31½	Oct 6
2d preferred 100	300	8½	Oct 4	9	Oct 4
Booth Fish 1st pref. 100	200	28	Oct 10	28½	Oct 6
Burns Bros pref. 100	600	98	Oct 10	99	Oct 6
Burroughs Add Mach. 1,800	65½	Oct 9	67½	Oct 10	65½
Bush Term Bldg pref 100	100	98	Oct 10	98	Oct 10
Calumet & Hecla 25	500	14½	Oct 8	15½	Oct 10
Case (J) Thr Mach pref 100	100	60	Oct 6	60	Oct 6
Century Rib Mills 200	27½	Oct 9	27½	Oct 6	25½
Certain-Teed 1,600	34½	Oct 7	36½	Oct 10	24½
Cluett, Peabody pref 100	100	103	Oct 8	103	Oct 8
Columbia Gas & El rights 28,647	114	Oct 6	114	Oct 8	114
Com Invest Trust 204	43½	Oct 8	44	Oct 4	30½
Conley Tin Foll 101	11½	Oct 8	11½	Oct 8	7½
Cons G E L & P Balt. 100	2,900	139	Oct 10	149	Oct 6
Continental Insurance 25	201	93	Oct 10	94	Oct 7
Corn Prod Refin pref 100	200	120½	Oct 9	120½	Oct 9
Cosden & Co pref. 100	200	84	Oct 4	84	Oct 4
Crex Carpet 100	300	36½	Oct 10	37½	Oct 4
Deere & Co pref. 100	100	75½	Oct 9	75½	Oct 9
Devoe-Raynolds 1st pf 100	100	98½	Oct 9	98½	Oct 9
Duquesne Lt 1st pf 100	300	106	Oct 6	106	Oct 6
E I DuPont 6½ pf. 100	500	92½	Oct 7	93	Oct 8
Emerson-Brant pref. 100	600	7½	Oct 6	9½	Oct 9
Fairbanks Co (The) 25	100	3	Oct 9	3	Oct 9
Fairbanks-Morse tp cfs 1,300	27½	Oct 10	27½	Oct 4	25½
Fed Lt & Trac tp cfs 200	82	Oct 8	83	Oct 9	74½
Preferred 100	79	Oct 8	79	Oct 8	74½
Fidel Phen F Ins N Y 25	150	132½	Oct 7	133½	Oct 7
Fisk Rubber 1st pref. 100	800	62	Oct 10	63½	Oct 9
Gardner Motor 2,800	4½	Oct 4	5½	Oct 7	3½
Gen Am Tk Car 7½ pf 100	400	96	Oct 4	96	Oct 4
Gen Baking Co 2,500	144	Oct 4	151	Oct 10	93
General Motors new 12,500	57½	Oct 10	59½	Oct 4	57½
7½ preferred 3,000	97½	Oct 6	100	Oct 4	95½
Gen Refractories 1,200	35	Oct 6	39	Oct 4	31
Gimbel Bros pref. 100	700	105½	Oct 10	106½	Oct 4
Great Western Sugar 25	9,300	84½	Oct 8	85½	Oct 4
Preferred 47,245	100	88	Oct 7	88	Oct 7
Hanna 1st pref C I A 100	100	88	Oct 7	88	Oct 7
Ingersoll Rand 100	47	Oct 8	8250	Oct 6	159
Inland Steel w 1 pref. 200	104½	Oct 9	105	Oct 7	101½
Int Agricultural new 800	6	Oct 10	6½	Oct 9	3
International Shoe 100	104	Oct 9	104	Oct 9	73
Preferred 200	117½	Oct 9	117½	Oct 4	115½
Intertype Corp. 500	30½	Oct 9	31	Oct 6	27½
Jones & L Steel pf. 100	200	110	Oct 7	110½	Oct 6
K C Pr & Lt 1st pf. 200	97	Oct 4	97	Oct 4	92
Kinney Co 600	76½	Oct 10	77½	Oct 4	72½
Kresge Dept Stores 4,500	47	Oct 10	49½	Oct 4	46½
Preferred 300	94	Oct 10	94½	Oct 6	94
Kuppenheimer B 500	25	Oct 9	25	Oct 9	25
B preferred 100	91	Oct 9	91	Oct 9	91
Loose-Wiles 2d pf 100	100	95½	Oct 7	95½	Oct 7
McCrosby Stores pref. 100	100	105½	Oct 6	100	Oct 6
Mackay Cos pref. 500	66	Oct 4	66½	Oct 7	64½
Mack Trucks 1st inst pf. 400	95	Oct 10	97½	Oct 4	95
Metro Goldwyn Pict pf. 100	15	Oct 10	15	Oct 10	15
Midland Steel Prod pf. 100	91	Oct 8	91	Oct 8	71½
Montana Power pref. 100	107½	Oct 7	107½	Oct 7	104½
Nash Motors pref. 100	300	103½	Oct 10	103½	Oct 8
Nat Dept Stores pf. 100	300	98	Oct 8	98½	Oct 4
Nat Distill Prod pf. 100	100	35½	Oct 6	35½	Oct 6
Nat Enam & Stps pf. 100	200	71	Oct 7	71	Oct 7
New York Cannery 300	29	Oct 8	29½	Oct 4	23
N Y Shipbuilding 100	14½	Oct 10	14½	Oct 10	11
Niagara Falls Power 100	42½	Oct 8	42½	Oct 8	42
Nlag F Pow, pref, new 25	600	28½	Oct 10	28½	Oct 6
Onyx Hosiery 300	19½	Oct 4	19½	Oct 4	18
Otis Steel, pref. 100	200	46½	Oct 4	46½	Oct 4
Pacific Tel & Tel. pf. 100	100	91	Oct 6	91	Oct 6
Parish & Bng stmpd. 800	13½	Oct 4	1½	Oct 4	¾
Park & Tilford 400	25	Oct 10	26	Oct 4	24
Penn Coal & Coke 50	20½	Oct 4	20½	Oct 4	19½
Philadelphia Co, pref. 50	44	Oct 4	44	Oct 4	42½
Pierce Petroleum 11,700	4½	Oct 7	4½	Oct 6	4½
Pittsburgh Steel, pref 100	200	98½	Oct 8	98½	Oct 6
Pitts Utilities, pref cfs 1,800	13½	Oct 4	13½	Oct 4	11½
Prod & Ref Corp, pref. 50	200	44	Oct 7	44½	Oct 4
P S Corp of N J pf 8½ 100	400	108	Oct 8	108½	Oct 7
7½ preferred 200	99½	Oct 6	100	Oct 7	96½
Rights 5,200	16	Oct 8	18½	Oct 4	12½
Pub Serv Elec Pr. pf. 100	300	100½	Oct 9	101½	Oct 4
Radio Corp of America 9,800	26½	Oct 7	27½	Oct 4	26½
Preferred 800	46½	Oct 6	46½	Oct 10	46½
Ry Steel Spring, pref. 100	100	116	Oct 6	116	Oct 6
Reis (R) & Co, 1st pf. 100	100	60	Oct 8	60	Oct 8
Rossia Insurance Co. 25	900	92½	Oct 10	93	Oct 8
Schulte Ret Stores, pf. 100	200	112	Oct 6	112	Oct 6
Simmons Co, pref. 100	100	99½	Oct 8	99½	Oct 8
Spalding Bros, 1st pf. 100	100	97	Oct 8	97	Oct 8

STOCKS. Week ending Oct. 10 (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Miscell. Par</b>					
Stand Gas & Elec. cfs. 3,400	37½	Oct 10	38	Oct 10	31½
Stand Plate Glass cfs. 11,600	18	Oct 9	20	Oct 4	17½
Telaugraph Corp. 300	8½	Oct 7	8½	Oct 7	6½
Transue & Wms Steel. 200	30	Oct 8	30½	Oct 4	25½
Unit Cig Stores, new. 25	3,700	51½	Oct 6	53	Oct 9
Univ P & R, tem cfs. 1,600	16½	Oct 10	17½	Oct 8	13
Pref temp certifs. 100	52½	Oct 8	52½	Oct 8	50½
U S Distrib Corp. 22,800	30	Oct 7	31½	Oct 10	21½
Preferred 100	1,400	120½	Oct 7	123½	Oct 10
Van Raalte. 200	16½	Oct 7	16½	Oct 7	16
Va-Caro Chem E. 100	¾	Oct 10	¾	Oct 10	¾
Wells Fargo, new. 1	5,100	8	Oct 9	9½	Oct 9
West Elec 7½ cum pf 100	300	114	Oct 10	114½	Oct 10
West Penn Co. 1,200	82½	Oct 8	86	Oct 8	47½
Preferred 7½ 100	300	91½	Oct 8	91½	Oct 8
Wilson & Co, pref. 100	700	17½	Oct 8	18	Oct 4
Worthington pref A. 100	800	80	Oct 8	80½	Oct 4
Preferred B. 100	467	66	Oct 9	67½	Oct 8

\* No par value.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Oct. 10.	Stocks, No. Shares.	Railroad, etc. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	612,650	\$3,181,000	\$1,449,000	\$778,000
Monday	612,370	7,288,000	1,931,500	1,414,300
Tuesday	437,390	6,789,500	1,769,000	1,008,410
Wednesday	457,000	6,040,000	1,768,000	1,161,300
Thursday	527,600	6,995,000	2,279,000	3,224,000
Friday	814,200	10,835,000	2,157,000	918,000
Total	3,461,210	\$41,128,500	\$11,353,500	\$8,504,010

Sales at New York Stock Exchange.	Week Ending Oct. 10.		Jan. 1 to Oct. 10.	
	1924.	1923.	1924.	1923.
Stocks—No. shares	3,461,210	3,118,980	184,693,626	178,923,362
Bonds	\$8,504,010	\$10,419,000	\$740,389,640	\$607,576,575
Government bonds	11,353,500	4,351,000	382,330,500	351,690,900
State & foreign bonds	41,128,500	22,055,050	1,709,805,600	1,221,404,600
RR. & miscell. bonds	\$60,986,010	\$36,825,050	\$2,832,525,740	\$2,180,672,075

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Oct. 10 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,487	\$11,500	3,107	\$26,100	2,041	\$13,200
Monday	14,820	16,000	6,560	30,400	2,200	60,800
Tuesday	13,584	37,500	5,314	29,100	2,341	42,500
Wednesday	11,045	30,850	4,299	27,300	2,104	37,100
Thursday	11,735	48,500	6,691	32,600	1,608	25,200
Friday	13,304	10,000	5,286	48,000	1,117	15,600
Total	72,975	\$154,350	31,257	\$193,500	11,411	\$194,400
Prev. week revised	87,203	\$220,500	53,317	\$382,900	23,065	\$159,800

Daily Record of U. S. Bond Prices.		Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
<b>First Liberty Loan</b>							
3½ % bonds of 1932-47	(High)	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
(First 3½ %)	(Low)	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>
	(Close)	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
Total sales in \$1,000 units		62	175	334	33	1,466	22
<b>Converted 4 % bonds of 1932-47 (First 4 %)</b>							
	(High)	---	---	---	---	---	---
	(Low)	---	---	---	---	---	---
	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Converted 4½ % bonds of 1932-47 (First 4½ %)</b>							
	(High)	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	(Low)	102 <sup>6</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	(Close)	101 <sup>28</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		105	58	47	101	34	60
<b>Second Liberty Loan</b>							
Second Converted 4½ % bonds of 1932-47 (First Second 4½ %)	(High)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>
	(Low)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>
	(Close)	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		230	483	233	142	773	117
<b>Second Liberty Loan</b>							
4 % bonds of 1927-42 (Second 4 %)	(High)	101 <sup>28</sup> / <sub>32</sub>	---	---	---	101 <sup>4</sup> / <sub>32</sub>	---
	(Low)	101 <sup>28</sup> / <sub>32</sub>	---	---	---	101 <sup>4</sup> / <sub>32</sub>	---
	(Close)	101 <sup>28</sup> / <sub>32</sub>	---	---	---	101 <sup>4</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		7	---	---	---	---	2
<b>Converted 4½ % bonds of 1927-42 (Second 4½ %)</b>							
	(High)	---	102 <sup>28</sup> / <sub>32</sub>	---	---	---	---
	(Low)	---	102 <sup>28</sup> / <sub>32</sub>	---	---	---	---
	(Close)	---	102 <sup>28</sup> / <sub>32</sub>	---	---	---	---
Total sales in \$1,000 units		---	1	---	---	---	---
<b>Third Liberty Loan</b>							
4½ % bonds of 1928- (Third 4½ %)	(High)	102 <sup>18</sup> / <sub>32</sub>	102.00	102.00	102 <sup>2</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>
	(Low)	102 <sup>28</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	101 <sup>27</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	(Close)	102.00	101 <sup>18</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		38	159	127	364	395	198
<b>Fourth Liberty Loan</b>							
4½ % bonds of 1933-38 (Fourth 4½ %)	(High)	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>16</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	(Low)	102 <sup>11</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	(Close)	102 <sup>12</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		201	444	294	403	390	405
<b>Treasury</b>							
4½ %, 1947-52	(High)	105 <sup>21</sup> / <sub>32</sub>	106.00	106.00	106 <sup>3</sup> / <sub>32</sub>	106 <sup>21</sup> / <sub>32</sub>	106 <sup>21</sup> / <sub>32</sub>
	(Low)	105 <sup>21</sup> / <sub>32</sub>	105 <sup>28</sup> / <sub>32</sub>	105 <sup>28</sup> / <sub>32</sub>	106.00	106.00	106 <sup>18</sup> / <sub>32</sub>
	(Close)	105 <sup>21</sup> / <sub>32</sub>	105 <sup>28</sup> / <sub>32</sub>	106.00	106 <sup>2</sup> / <sub>32</sub>	106 <sup>21</sup> / <sub>32</sub>	106 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units		81	59	54	30	74	111



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES.  
For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
106 1/2 106 1/2	106 1/2 107 1/4	105 1/4 106 1/2	105 1/4 105 3/4	105 1/2 105 3/4	104 1/2 105 3/4	12,600	Aitch Topeka & Santa Fe...	97 1/2 Jan 2	103 Sept 29	94 Oct	105 1/2 Mar
92 92 1/2	92 92 1/2	91 3/4 91 3/4	91 1/4 91 3/4	91 1/4 91 3/4	91 1/4 91 3/4	1,600	Do pref.	80 1/2 Jan 2	93 1/2 Aug 1	85 1/2 Dec	90 1/2 Mar
2 2	2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,000	Atlanta Birm & Atlantic...	1 1/2 Feb 23	3 1/4 July 22	1 1/4 Aug	3 1/4 Feb
62 62 1/2	61 3/4 62 1/2	61 3/4 62 1/2	62 1/4 62 1/2	62 1/4 62 1/2	62 1/4 62 1/2	9,700	Atlantic Coast Line RR...	112 Jan 23	135 Sept 23	109 1/2 July	27 Feb
60 60	60 60	60 60	60 60	60 60	60 60	900	Baltimore & Ohio...	52 1/2 Apr 22	65 Aug 15	40 1/4 Jan	60 1/4 Dec
23 1/2 24	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	22,500	Bklyn Manh Tr v t e...No par	56 1/4 Apr 16	61 1/4 July 28	55 1/4 May	60 1/4 Mar
67 1/2 67 1/2	68 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	500	Do pref.	13 1/2 Jan 4	29 1/2 July 17	9 1/4 Oct	14 1/2 Dec
*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	100	Brns & Nor tr tfs...No par	48 1/4 Jan 3	70 1/4 July 29	34 1/2 Oct	49 1/2 Dec
147 1/2 148 1/2	147 1/2 147 3/4	147 1/2 147 3/4	147 1/2 148 1/4	147 1/2 148 1/4	147 1/2 148 1/4	4,700	Brns & Nor tr tfs...No par	1 Jan 3	4 1/2 May 9	7 1/2 Nov	2 1/2 Jan
84 1/2 84 1/2	83 3/4 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	6,600	Canadian Pacific...	142 1/4 Mar 10	154 1/2 Aug 11	139 1/4 Sept	160 Apr
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	300	Chesapeake & Ohio...	67 1/2 Feb 26	92 1/4 Aug 4	57 June	76 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Do pref.	99 1/2 Jan 3	109 1/4 July 25	96 June	104 1/2 Dec
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	600	Chicago & Alton...	3 1/4 Apr 15	6 1/4 Sept 29	2 May	4 1/2 Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	700	Do pref.	8 1/2 May 20	13 1/4 July 22	3 1/4 Jan	12 1/2 Dec
42 1/2 42 1/2	42 1/2 44	42 1/2 44	42 1/2 43	42 1/2 43	42 1/2 43	100	Chic & East Ill RR...	21 May 5	30 1/2 July 21	19 Aug	38 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Do pref.	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/4 Mar
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	14,800	Chicago Great Western...	4 Apr 30	7 1/2 Sept 29	2 1/4 Oct	7 Feb
12 12 1/4	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	24,300	Do pref.	10 1/2 June 4	22 1/2 Sept 29	6 1/2 Oct	17 Feb
20 20 1/2	18 1/4 20 1/2	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	35,300	Chicago Milw & St Paul...	10 1/2 Oct 6	18 1/2 Jan 10	11 1/4 Oct	26 1/2 Mar
59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	4,000	Do pref.	19 1/2 Oct 7	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
*104 107	*105 107	*105 107	*105 107	*105 107	*105 107	17,800	Chicago & North Western...	49 1/4 Jan 3	64 1/4 Aug 18	47 1/4 Dec	88 Mar
32 1/2 33	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	1,210	Do pref.	100 Jan 8	108 Aug 5	97 1/4 Dec	118 1/2 Mar
89 1/2 89 1/2	89 89 1/2	88 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	300	Chicago Rock Isl & Pacific...	21 1/2 Feb 15	36 1/4 July 28	19 1/4 Oct	37 1/2 Mar
*77 1/2 78 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	1,900	7% preferred	76 1/4 Feb 26	91 1/4 July 21	72 Aug	95 Feb
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,400	Colorado & Southern...	65 1/2 Jan 2	79 1/4 Oct 3	60 1/2 Aug	85 Mar
125 1/2 126 1/2	125 1/2 125 1/2	124 125	124 124 1/4	123 1/2 123 1/2	122 123 1/2	7,000	Delaware & Hudson...	20 Jan 2	43 1/4 Oct 3	17 Oct	45 1/2 Feb
136 1/2 137 1/2	137 139 1/2	137 138	135 1/2 137	135 1/2 137	135 1/2 137	9,900	Delaware Lack & Western...	104 1/4 Mar 5	134 1/4 Aug 11	93 1/4 July	124 1/2 Feb
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,500	Do pref.	110 1/4 Feb 15	146 1/4 Sept 9	109 1/2 Oct	130 1/2 Feb
*37 1/2 38 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	300	Do 1st preferred	20 1/4 Jan 3	35 1/4 Aug 1	10 1/4 May	22 1/2 Dec
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	6,175	Do 2d preferred	28 1/2 Feb 19	42 1/2 Aug 1	15 Jan	31 1/2 Dec
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	1,400	Great Northern pref.	25 1/2 Jan 3	42 Aug 8	10 1/4 May	27 1/2 Dec
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	300	Iron Ore Properties...No par	53 1/4 Mar 3	69 1/4 July 23	50 1/2 Oct	80 Mar
74 74 1/2	72 74 1/2	72 73	72 73	72 73	72 73	7,700	Gulf Mob & Nor tr tfs...	26 May 23	31 1/2 Feb 4	25 July	38 Mar
107 1/2 109	107 1/2 108 1/2	106 1/2 108 1/2	103 107 1/2	108 108	108 108	1,000	Do pref.	11 1/4 Apr 30	22 July 22	9 1/2 Aug	20 Mar
*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	5,600	Illinois Central...	50 Jan 3	75 1/4 Oct 2	44 1/4 Jan	62 1/4 Feb
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,100	Interboro Rap Tran...	100 1/4 Mar 4	114 1/2 Aug 18	99 1/4 Dec	117 1/2 Feb
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	200	Kansas City Southern...	12 1/2 Jan 2	39 1/4 July 17	9 1/2 June	22 1/2 Mar
61 1/2 61 1/2	59 1/2 61 1/2	59 1/2 61 1/2	60 1/2 61	60 1/2 61	60 1/2 61	34,800	Do pref.	17 1/4 Mar 26	24 1/4 July 25	15 1/2 July	24 1/2 Mar
97 1/2 97 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	700	Lehigh Valley...	51 1/4 Mar 31	56 Sept 22	48 1/2 July	57 1/2 Mar
41 1/2 42 1/2	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	11,900	Louisville & Nashville...	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	1,000	Manh Elevated, mod guar...	87 1/2 Jan 16	101 1/4 Aug 11	84 1/4 Oct	155 Feb
18 23 1/2	*18 23 1/2	*18 23 1/2	*18 23 1/2	*18 23 1/2	*18 23 1/2	100	Market Street Ry...	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Dec	45 1/2 Apr
44 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	400	Do pref.	8 1/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
14 16 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	100	Do prior pref.	22 Feb 20	40 1/4 Jan 5	23 Oct	68 1/2 Mar
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	200	Do 2d pref.	43 1/4 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
15 15 1/4	15 15 1/4	15 1/2 15 1/2	14 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10,300	Do 2d pref.	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/4 Mar
46 1/2 46 1/2	47 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	12,400	Mo-Kan-Texas RR...No par	1 1/4 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
21 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	13,700	Do pref.	10 1/2 May 20	16 1/2 Sept 26	9 1/4 Oct	17 Feb
57 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	27,850	Missouri Pacific com...	29 1/4 Feb 18	49 Sept 3	24 1/2 Oct	45 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Do pref.	9 1/4 Jan 3	22 1/4 Oct 2	8 1/4 Oct	19 1/2 Feb
107 1/2 108 1/2	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	500	Nat Rys of Mex 2d pref...	29 Jan 3	59 Oct 2	22 1/2 Oct	49 Feb
106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	1,100	New Ori Tex & Mex...	1 1/4 July 16	2 1/2 Sept 26	1 1/4 Nov	4 1/2 Feb
114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	12,300	Do pref.	93 1/4 Feb 15	121 1/2 May 20	82 1/2 Aug	105 Mar
87 1/2 87 1/2	87 1/2 88 1/2	87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	2,000	New York Central...	99 1/4 Feb 15	110 1/4 Aug 20	90 1/2 May	107 1/2 Dec
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	10,100	N Y C & St L new co...	72 1/2 Feb 18	121 Sept 5	67 1/4 Aug	80 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,400	Do pref.	83 May 21	93 1/2 Sept 5	86 Nov	95 1/2 July
18 18	*18 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	5,000	N Y N H & Hartford...	14 1/2 Jan 2	30 1/4 July 24	9 1/2 July	22 1/2 Jan
123 1/2 124	123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	10,600	N Y Ontario & Western...	16 May 24	23 1/2 Aug 17	14 1/2 June	21 1/2 Feb
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	700	Norfolk Southern...	12 1/2 Apr 22	21 1/4 July 21	9 Sept	18 1/2 Feb
63 63 1/2	62 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	9,100	Norfolk & Western...	102 1/2 Jan 3	132 1/2 Apr 8	100 July	117 1/2 Feb
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	12,200	Do pref.	72 1/2 Feb 26	80 1/2 Aug 10	72 Sept	78 1/2 Aug
19 1/2 19 1/2	19 1/2 19 1/2	*18 19	*18 19	*18 19	*18 19	1,800	Northern Pacific...	47 1/4 Mar 3	67 1/4 July 23	49 1/4 Oct	81 1/2 Mar
59 1/2 59 1/2	58 1/2 59 1/2	57 58	58 58	58 58	58 58	1,600	Pennsylvania...	42 1/4 Jan 3	46 1/4 Jan 28	40 1/2 Nov	47 1/4 Apr
*79 1/2 80 1/2	*79 80 1/2	*78 80 1/2	79 79	79 79	79 79	1,000	Peoria & Eastern...	9 1/4 Mar 13	21 1/4 Sept 26	8 Oct	17 Mar
70 1/2 70 1/2	69 1/2 69 1/2	68 69	69 69	69 69	69 69	1,000	Pere Marquette...	40 1/2 Mar 31	68 1/2 Aug 8	36 Jan	47 1/2 June
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	14,000	Do prior pref.	71 1/2 Mar 31	85 1/2 Aug 2	67 1/2 Oct	76 1/2 Mar
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	9,100	Do pref.	38 Jan 4	77 Aug 8	57 1/2 Oct	70 1/2 Jan
60 1/2 61	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,000	Pittsburgh & West Va...	60 Jan 4	64 1/4 Sept 9	33 1/2 Jan	50 1/2 May
36 36	36 36	35 1/2 36	35 1/2 35 1/2	34 1/2 35 1/2							



sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
77 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	8,200	American Ice.....100	72 1/2 Aug 28	96 Feb 7	77 1/2 Oct	111 1/2 Apr
*79 1/2	80	79 1/2	*79 1/2	*79 1/2	*79 1/2	100	Do pref.....100	79 1/2 Mar 28	83 Feb 6	77 1/2 Oct	89 Feb
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,800	Amer International Coro.....100	17 1/2 Mar 19	29 1/2 Aug 21	16 Sept	33 1/2 Mar
*10 1/2	11	*10 1/2	11	*10 1/2	11	200	American La France F E.....10	10 1/2 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
19 1/2	19 1/2	*18 1/2	19 1/2	19 1/2	19 1/2	300	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar
*41 1/2	42	*40 1/2	41 1/2	*39 1/2	41 1/2	400	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	3,300	American Locom. new.....No par	70 1/2 Apr 15	8 1/2 Aug 21	64 1/2 July	76 1/2 Dec
*117 1/2	122	120	*117 1/2	*118 1/2	122	100	Do pref.....100	116 1/2 Apr 16	120 1/2 Sept 29	114 1/2 Sept	122 Feb
46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,900	American Metals.....No par	39 1/2 June 3	49 1/2 Aug 18	40 1/2 June	55 1/2 Mar
*116 1/2	117	*116 1/2	117	*116 1/2	117	2,400	American Radiator.....25	94 1/2 Apr 16	119 Sept 19	76 Jan	97 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	American Safety Razor.....25	5 1/2 Apr 22	5 1/2 Sept 27	4 1/2 June	9 1/2 Feb
*10 1/2	11	*10 1/2	11	*10 1/2	11	1,800	Amer Ship & Comm.....No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	14,500	Amer Smelting & Refining.....100	57 1/2 Jan 14	7 1/2 Aug 20	51 1/2 Oct	69 1/2 Mar
104	104	103 1/2	103 1/2	103 1/2	103 1/2	1,000	Do pref.....100	96 Jan 2	105 Aug 19	93 June	102 1/2 Mar
*35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	3,100	Am Steel Foundries.....33 1-3	33 1/2 Apr 21	40 Feb 7	31 1/2 July	40 1/2 Mar
*106 1/2	107	*106 1/2	107	*106 1/2	107	100	Do pref.....100	101 1/2 Apr 25	107 Oct 7	97 1/2 Aug	105 1/2 Feb
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	8,200	American Sugar Refining.....100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	85 Feb
89	89	88 1/2	88 1/2	88 1/2	88 1/2	1,200	Do pref.....100	79 June 7	99 1/2 Feb 14	92 Dec	108 1/2 Jan
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	Amer Sumatra Tobacco.....100	6 1/2 July 11	26 1/2 Jan 9	16 July	36 1/2 Feb
*25	30	*25 1/2	30	*26	30	10,600	Do pref.....100	22 1/2 Sept 9	69 Jan 16	32 1/2 July	65 1/2 Feb
127	127 1/2	126 1/2	127	126 1/2	127	9,500	Amer Teleg & Teleg.....100	12 1/2 June 26	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec
159 1/2	163 1/2	162 1/2	163 1/2	162 1/2	163 1/2	100	American Tobacco.....100	136 1/2 Mar 25	167 1/2 Sept 22	140 1/2 July	161 1/2 Feb
*104 1/2	105	*104 1/2	105	*104 1/2	105	800	Do pref.....100	101 Apr 11	106 1/2 July 23	100 1/2 Nov	105 1/2 Mar
158 1/2	162	160 1/2	163 1/2	161 1/2	162 1/2	11,700	Do common Class B.....100	135 1/2 Mar 25	161 1/2 Sept 22	140 1/2 May	159 1/2 Feb
115 1/2	117	115 1/2	117	108 1/2	114	14,600	Am Wat Wks & El v t c.....100	40 Feb 18	125 1/2 Sept 25	27 1/2 Jan	44 1/2 Apr
*95 1/2	97	*95 1/2	97	*95 1/2	97	200	Do 1st pref (7%) v t c.....100	89 1/2 Mar 21	99 July 8	85 1/2 July	93 Jan
*89 1/2	90	*89 1/2	90	*88 1/2	89	3,000	Do partic pf (6%) v t c.....100	66 Feb 19	99 July 10	48 1/2 Jan	67 1/2 Dec
57 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	9,900	American Woolen.....100	51 1/2 Sept 10	76 1/2 Jan 11	65 Oct	109 1/2 Mar
96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	97	500	Do pref.....100	95 1/2 Sept 19	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Amer Writing Paper pref.....100	1 1/2 Apr 16	7 July 14	1 1/2 Dec	3 1/2 Mar
27	27	27	27	26 1/2	27	800	Do pref.....100	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	14,500	Anaconda Copper Mining.....50	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
*88	89 1/2	89	88	88	88	300	Armour & Co (Del) pref.....100	28 1/2 May 20	42 Aug 20	32 1/2 Oct	53 1/2 Mar
*8	8 1/2	8	8 1/2	8	8 1/2	600	Arnold Constable & Co v t c.....No par	8 June 4	15 Jan 9	8 1/2 Oct	9 1/2 Dec
*118	118 1/2	119	119	118 1/2	118 1/2	1,300	Associated Dry Goods.....100	79 Jan 15	122 1/2 Oct 1	62 1/2 Jan	89 Mar
27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	1,300	Associated Oil, new.....25	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec
*151 1/2	154 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,100	At Gulf & W I S S Line.....100	10 1/2 Mar 26	21 1/2 July 14	9 1/2 July	34 Mar
*20 1/2	22	*20 1/2	22	*20 1/2	22	300	Do pref.....100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar
84 1/2	84 1/2	84	85 1/2	85	85	2,800	Atlantic Refining.....100	78 1/2 July 6	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
112	112	*112	112 1/2	112 1/2	112 1/2	700	Do pref.....100	109 1/2 June 23	118 Feb 7	115 May	120 Jan
*23 1/2	24	*23 1/2	24	*23 1/2	24	1,200	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*87 1/2	89 1/2	*87 1/2	89 1/2	*87 1/2	88	200	Do pref.....100	79 Apr 17	89 1/2 Sept 23	78 1/2 June	89 1/2 Jan
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	45,700	Auto Knitter Hosiery.....No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
121 1/2	122	120 1/2	122 1/2	120 1/2	121 1/2	100	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/2 Aug	144 1/2 Mar
*114	116	*114	116	*114	116	100	Do pref.....100	110 1/2 June 10	116 Feb 1	111 Apr	118 1/2 Jan
18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	Barndall Corp, Class A.....25	14 Feb 16	21 1/2 June 30	9 1/2 Aug	35 Mar
*13	13 1/2	*12 1/2	14	*12 1/2	14	200	Do Class B.....25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
*41 1/2	42	*41 1/2	42	*41 1/2	42	6,000	Bayuk Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
*53 1/2	53 1/2	*53 1/2	53 1/2	*53 1/2	53 1/2	400	Beech Nut Packing.....20	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
44	45	43 1/2	44 1/2	43 1/2	43 1/2	9,900	Bethlehem Steel Corp.....100	41 1/2 July 17	62 1/2 Feb 5	41 1/2 June	70 Mar
*107	107 1/2	*107	107 1/2	*107	107 1/2	400	Do cum conv 8% pref.....100	101 1/2 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	94	900	Preferred new.....100	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Booth Fisheries.....No par	3 1/2 June 11	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	3,000	British Empire Steel.....100	2 1/2 Sept 11	6 Aug 4	3 Dec	9 1/2 Mar
118	118 1/2	118	118 1/2	117 1/2	118	6,700	Brooklyn Edison, Inc.....100	107 1/2 June 2	120 Sept 25	104 1/2 May	121 1/2 Jan
76	76 1/2	76	76 1/2	76	76 1/2	6,700	Bklyn Union Gas new.....No par	56 1/2 Apr 21	80 1/2 Sept 25	51 1/2 Oct	65 1/2 Apr
*50	50 1/2	*50	50 1/2	*48 1/2	50	300	Brown Shoe Inc.....100	39 May 27	53 1/2 Jan 9	41 1/2 Oct	65 1/2 Apr
109 1/2	109 1/2	108	109 1/2	109 1/2	111	2,200	Burns Brothers.....100	97 1/2 Feb 26	112 June 27	100 Sept	144 1/2 Mar
*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	500	Do new Class B com.....100	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan
*5	5 1/2	*5	5 1/2	*5	5 1/2	1,000	Butte Copper & Zinc.....5	35 June 25	6 1/2 Feb 14	4 1/2 Oct	11 1/2 Feb
*17	17 1/2	*17	17 1/2	*17	17 1/2	2,300	Butte & Superior Mining.....10	17 Apr 28	23 Jan 23	13 1/2 June	22 Aug
16 1/2	16 1/2	16	16 1/2	16	16 1/2	200	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
*1 1/2	2	*1 1/2	2	*1 1/2	2	200	Caddo Cent Oil & Ref.....No par	1 1/2 Sept 15	4 1/2 Jan 19	1 1/2 Nov	9 1/2 Feb
91	91	90 1/2	90 1/2	90 1/2	92	600	California Packing.....No par	80 Apr 30	92 1/2 Sept 20	77 Aug	87 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,200	California Petroleum, new.....25	19 1/2 July 16	29 1/2 Feb 5	17 1/2 Sept	29 1/2 May
*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96	400	Do pref.....100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 May
*3	3 1/2	*3	3 1/2	*3	3 1/2	2,900	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb
47 1/2	48 1/2	46 1/2	48 1/2	47 1/2	48	2,000	Calumet Arizona Mining.....10	41 1/2 Mar 31	54 1/2 Aug 15	42 Oct	66 Mar
*21	23	*21	23	*21	23	1,300	Case (J I) Plow.....No par	1 1/2 Mar 26	1 1/2 July 18	1 1/2 Oct	4 1/2 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300	Case Threshing Mach.....No par	14 Mar 29	29 July 28	17 Dec	42 Mar
*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	5,600	Central Leather.....100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	9,700	Do pref.....100	29 1/2 Mar 5	32 1/2 Aug 15	28 1/2 Nov	79 1/2 Mar
32 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	16,700	Cerro de Pasco Copper.....No par	40 1/2 Mar 31	49 1/2 July 22	36 1/2 Oct	50 1/2 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	Chandler Motor Car.....No par	30 1/2 Oct 8	66 1/2 Jan 2	43 Oct	76 Mar
48	48 1/2	49	49 1/2	48 1/2	49 1/2	2,500	Chicago Pneumatic Tool.....100	79 1/2 May 15	87 1/2 July 21	75 1/2 June	90 1/2 Mar
31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	3,500	Chicago Yellow Cab.....No par	39 May 12	61 1/2 Apr 19	24 1/2 June	30 1/2 Mar
19 1/2	19 1/2	19	19 1/2	19	19 1/2	17,100	Chile Copper.....25	25 1/2 Mar 29	35 1/2 Aug 18	14 1/2 Aug	31 1/2 Mar
*56	58 1/2	*56	57 1/2	*55 1/2	57	1,000	Chino Copper.....5	15 Mar 28	23 1/2 Aug 18	14 1/2 Aug	31 1/2 Mar
75	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	200	Ciuet, Peabody & Co.....100	55 Oct 7	76 1/2 Jan 30	60 July	76 1/2 Mar
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	10,500	Coca Cola Co v t c.....No par	61 Apr 21	78 1/2 Aug 21	65 1/2 Oct	83 1/2 June
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,300	Colorado Fuel & Iron.....100	24 1/2 Feb 15	54 1/2 Aug 5	20 Oct	35 1/2 May
43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	1,800	Columbian Carbon v t c.....No par	39 1/2 Sept 30	55 1/2 Jan 18	41 Oct	51 1/2 Dec
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67	10,900	Col Gas & Elec, new.....No par	33 Mar 21	44 1/2 Sept 15	30 1/2 June	37 1/2 Apr
63 1/2	63 1/2	61 1/2	63 1/2	62	62	1,400	Commercial Solvents A.....No par	43 1/2 Jan 11	63 1/2 Oct 2	25 Apr	46 Feb
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	2,500	Do.....No par	33 Jan 15	65 Oct 2	15 Apr	40 Dec
18 1/2	19	19 1/2	19 1/2	19 1/2	19	7,000	Congoleum Co.....No par	32 1/2 May 19	66 1/2 Feb 18	64 1/2 Dec	18



**HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.**

\*Bid and asked prices; no sales this day    s Ex-dividend    t Par value changed from \$100 to \$50 and prices on that basis beginning June 3.    d Ex-rights



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*81 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*8 81 <sup>1</sup> / <sub>2</sub>	*8 81 <sup>1</sup> / <sub>2</sub>	*8 81 <sup>1</sup> / <sub>2</sub>	*8 81 <sup>1</sup> / <sub>2</sub>	100	Pacific Mail Steamship.... 5	7 Apr 7	10 <sup>1</sup> / <sub>2</sub> Jan 9	7 July	12 <sup>1</sup> / <sub>2</sub> Mar
47 47 <sup>1</sup> / <sub>2</sub>	47 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47	17,400	Pacific Oil..... 10	45 Apr 22	58 <sup>1</sup> / <sub>2</sub> Feb 5	31 <sup>1</sup> / <sub>2</sub> Sept	52 <sup>1</sup> / <sub>2</sub> Dec
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	6,200	Packard Motor Car..... 10	9 <sup>1</sup> / <sub>2</sub> May 1	14 <sup>1</sup> / <sub>2</sub> Sept 29	9 <sup>1</sup> / <sub>2</sub> Oct	15 <sup>1</sup> / <sub>2</sub> Mar
100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	*100 101	*100 101	101 101 <sup>1</sup> / <sub>2</sub>	101 102	*99 102	1,100	Preferred..... 100	89 <sup>1</sup> / <sub>2</sub> Apr 24	102 Oct 9	90 <sup>1</sup> / <sub>2</sub> June	99 Feb
52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	6,000	Pan-Amer Petr & Trans... 50	44 <sup>1</sup> / <sub>2</sub> Feb 14	61 <sup>1</sup> / <sub>2</sub> Jan 2	53 Sept	93 <sup>1</sup> / <sub>2</sub> Feb
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	25,000	Do Class B..... 50	41 <sup>1</sup> / <sub>2</sub> Feb 14	59 <sup>1</sup> / <sub>2</sub> Jan 2	50 <sup>1</sup> / <sub>2</sub> Oct	86 Feb
*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	2 2	*1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	200	Panhandle Prod & Ref. No par	1 <sup>1</sup> / <sub>2</sub> Sept 6	4 <sup>1</sup> / <sub>2</sub> Jan 23	1 <sup>1</sup> / <sub>2</sub> Oct	6 <sup>1</sup> / <sub>2</sub> Apr
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	6,800	Parish & Bingham..... No par	13 <sup>1</sup> / <sub>2</sub> Jan 2	16 Mar 12	9 May	15 <sup>1</sup> / <sub>2</sub> Mar
107 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*106 107	107 107	*105 106 <sup>1</sup> / <sub>2</sub>	900	Penn-Seaboard St'lvt t No par	1 <sup>1</sup> / <sub>2</sub> Oct 7	4 <sup>1</sup> / <sub>2</sub> Jan 17	1 <sup>1</sup> / <sub>2</sub> Oct	6 Apr
48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	48 48	48 48	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	2,200	People's G L & C (Chic).... 100	92 <sup>1</sup> / <sub>2</sub> Apr 29	109 <sup>1</sup> / <sub>2</sub> Oct 1	86 Apr	95 <sup>1</sup> / <sub>2</sub> Dec
45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	21,300	Philadelphia Co (Pittsb).... 50	42 <sup>1</sup> / <sub>2</sub> May 1	53 <sup>1</sup> / <sub>2</sub> July 14	41 July	50 <sup>1</sup> / <sub>2</sub> Mar
*65 <sup>1</sup> / <sub>2</sub> 70	*65 <sup>1</sup> / <sub>2</sub> 70	*65 70	*65 <sup>1</sup> / <sub>2</sub> 70	*65 <sup>1</sup> / <sub>2</sub> 70	*65 <sup>1</sup> / <sub>2</sub> 70	3,000	Phila & Read C & I w l No par	34 <sup>1</sup> / <sub>2</sub> Mar 28	52 <sup>1</sup> / <sub>2</sub> July 31	55 Aug	80 Apr
14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	15 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	25,500	Phillips-Jones Corp..... No par	44 May 14	88 July 14	55 Aug	80 Apr
30 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	2,000	Phillip Morris & Co Ltd.... No par	11 July 10	23 <sup>1</sup> / <sub>2</sub> Jan 31	11 <sup>1</sup> / <sub>2</sub> July	24 Dec
*9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	2,000	Phillips Petroleum..... No par	28 <sup>1</sup> / <sub>2</sub> Oct 3	42 <sup>1</sup> / <sub>2</sub> Apr 5	19 <sup>1</sup> / <sub>2</sub> Sept	69 <sup>1</sup> / <sub>2</sub> Apr
30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	2,600	Pierce-Arrow Mot Car. No par	6 <sup>1</sup> / <sub>2</sub> May 13	12 <sup>1</sup> / <sub>2</sub> Jan 17	6 <sup>1</sup> / <sub>2</sub> July	15 <sup>1</sup> / <sub>2</sub> Jan
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2,400	Do pref..... 100	18 <sup>1</sup> / <sub>2</sub> May 15	36 <sup>1</sup> / <sub>2</sub> Sept 2	13 <sup>1</sup> / <sub>2</sub> July	35 <sup>1</sup> / <sub>2</sub> Jan
*25 26 <sup>1</sup> / <sub>2</sub>	26 26	*25 26	*25 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*25 26	200	Pierce Oil Corporation..... 25	1 <sup>1</sup> / <sub>2</sub> Apr 3	4 <sup>1</sup> / <sub>2</sub> Jan 21	1 <sup>1</sup> / <sub>2</sub> July	6 Feb
55 55	55 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	1,800	Do pref..... 100	20 Mar 4	36 Jan 22	16 Oct	45 Jan
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	100	Pittsburgh Coal of Pa..... 100	53 Oct 10	63 <sup>1</sup> / <sub>2</sub> Mar 12	58 Jan	67 <sup>1</sup> / <sub>2</sub> Mar
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	2,700	Do pref..... 100	94 <sup>1</sup> / <sub>2</sub> Aug 21	100 Apr 4	96 Oct	100 Apr
66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	11,300	Pittsburgh Utilities pref.... 100	9 <sup>1</sup> / <sub>2</sub> Jan 22	14 <sup>1</sup> / <sub>2</sub> July 10	10 July	11 <sup>1</sup> / <sub>2</sub> Sept
*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	400	Postum Cereal Co Inc..... 100	48 <sup>1</sup> / <sub>2</sub> Apr 22	67 <sup>1</sup> / <sub>2</sub> Oct 3	47 July	13 <sup>1</sup> / <sub>2</sub> Feb
*71 72 <sup>1</sup> / <sub>2</sub>	*71 71 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	*71 71 <sup>1</sup> / <sub>2</sub>	*71 71 <sup>1</sup> / <sub>2</sub>	*71 72	300	Do 8% preferred..... 100	110 Feb 7	117 Oct 2	108 <sup>1</sup> / <sub>2</sub> June	114 <sup>1</sup> / <sub>2</sub> Jan
*25 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	2,600	Pressed Steel Car..... 100	39 Aug 6	62 Jan 28	42 <sup>1</sup> / <sub>2</sub> Oct	81 <sup>1</sup> / <sub>2</sub> Jan
61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	11,000	Do pref..... 100	67 Aug 15	90 Feb 6	80 Oct	99 <sup>1</sup> / <sub>2</sub> Jan
129 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 130	130 130	126 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	3,900	Producers & Refiners Corp. 50	22 <sup>1</sup> / <sub>2</sub> Apr 22	43 <sup>1</sup> / <sub>2</sub> Jan 22	17 Nov	58 <sup>1</sup> / <sub>2</sub> Mar
52 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52	49 <sup>1</sup> / <sub>2</sub> 51	50 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	8,700	PubServCorp of NJ new No par	39 Mar 25	63 Sept 29	41 <sup>1</sup> / <sub>2</sub> Dec	51 <sup>1</sup> / <sub>2</sub> Apr
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	4,800	Pullman Company..... 100	113 <sup>1</sup> / <sub>2</sub> Apr 10	134 <sup>1</sup> / <sub>2</sub> Aug 12	110 <sup>1</sup> / <sub>2</sub> July	13 <sup>1</sup> / <sub>2</sub> Mar
97 97	97 97	97 97	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	900	Punta Alegre Sugar..... 50	47 <sup>1</sup> / <sub>2</sub> June 6	67 <sup>1</sup> / <sub>2</sub> Mar 14	41 <sup>1</sup> / <sub>2</sub> July	69 <sup>1</sup> / <sub>2</sub> Apr
126 126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>2</sub>	127 128	127 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	2,800	Pure Oil (The)..... 25	20 June 6	26 <sup>1</sup> / <sub>2</sub> Feb 6	16 <sup>1</sup> / <sub>2</sub> Sept	32 Feb
*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	14,400	Do 8% preferred..... 100	92 Jan 10	98 <sup>1</sup> / <sub>2</sub> Mar 13	82 <sup>1</sup> / <sub>2</sub> Aug	100 Mar
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1,200	Railway Steel Spring..... No par	108 Jan 3	135 <sup>1</sup> / <sub>2</sub> Oct 1	99 <sup>1</sup> / <sub>2</sub> Oct	123 Mar
*42 <sup>1</sup> / <sub>2</sub> 44	42 <sup>1</sup> / <sub>2</sub> 43	*41 41	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*41 42 <sup>1</sup> / <sub>2</sub>	100	Ray Mines, Ltd..... No par	30 Jan 17	33 <sup>1</sup> / <sub>2</sub> Feb 15	29 <sup>1</sup> / <sub>2</sub> July	34 <sup>1</sup> / <sub>2</sub> Feb
*91 <sup>1</sup> / <sub>2</sub> 93	93 93	*92 95	*93 95	*92 95	*92 95	100	Ray Consolidated Copper.... 10	9 Mar 27	14 Aug 20	9 <sup>1</sup> / <sub>2</sub> Sept	17 <sup>1</sup> / <sub>2</sub> Mar
*106 108	106 106	*103 110	*103 112	*103 110	*103 110	100	Remington Typewriter..... 100	32 <sup>1</sup> / <sub>2</sub> Jan 4	49 <sup>1</sup> / <sub>2</sub> Feb 8	24 June	43 <sup>1</sup> / <sub>2</sub> Mar
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	2,700	1st preferred..... 100	90 <sup>1</sup> / <sub>2</sub> July 11	94 <sup>1</sup> / <sub>2</sub> Feb 8	89 Dec	104 Feb
45 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 46	2,700	2d preferred..... 100	90 <sup>1</sup> / <sub>2</sub> May 13	105 Oct 6	80 Jan	99 Nov
*86 88	*86 88	*86 88	*85 85 <sup>1</sup> / <sub>2</sub>	*85 85 <sup>1</sup> / <sub>2</sub>	*85 85 <sup>1</sup> / <sub>2</sub>	100	Replogie Steel..... No par	7 <sup>1</sup> / <sub>2</sub> June 11	16 <sup>1</sup> / <sub>2</sub> Jan 28	8 Oct	31 <sup>1</sup> / <sub>2</sub> Feb
*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	15 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 16	4,200	Repub Iron & Steel..... 100	42 June 7	61 <sup>1</sup> / <sub>2</sub> Feb 11	40 <sup>1</sup> / <sub>2</sub> June	65 <sup>1</sup> / <sub>2</sub> Mar
77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	77 77 <sup>1</sup> / <sub>2</sub>	7,500	Do pref..... 100	82 June 16	95 Mar 6	84 <sup>1</sup> / <sub>2</sub> Oct	95 <sup>1</sup> / <sub>2</sub> Mar
120 120	*120 120 <sup>1</sup> / <sub>2</sub>	120 120	*120 120 <sup>1</sup> / <sub>2</sub>	*120 120 <sup>1</sup> / <sub>2</sub>	*120 120 <sup>1</sup> / <sub>2</sub>	300	Reynolds (R J) Top Class B 25	9 <sup>1</sup> / <sub>2</sub> May 13	22 <sup>1</sup> / <sub>2</sub> Jan 7	14 June	29 <sup>1</sup> / <sub>2</sub> Apr
41 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41	5,300	Do 7% preferred..... 100	61 <sup>1</sup> / <sub>2</sub> Mar 31	78 Oct 2	47 Jan	75 Dec
32 <sup>1</sup> / <sub>2</sub> 34	33 33 <sup>1</sup> / <sub>2</sub>	33 33	33 33	34 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	4,500	Royal Dutch Co (N Y shares) 10	115 <sup>1</sup> / <sub>2</sub> Mar 28	121 June 17	114 July	118 Feb
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	600	St Joseph Lead..... 10	40 <sup>1</sup> / <sub>2</sub> Sept 22	59 <sup>1</sup> / <sub>2</sub> Feb 6	40 <sup>1</sup> / <sub>2</sub> Apr	55 <sup>1</sup> / <sub>2</sub> Feb
63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 64	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	2,600	Santa Cecilia Sugar..... No par	22 Jan 7	34 <sup>1</sup> / <sub>2</sub> Oct 9	17 June	23 <sup>1</sup>



## 1721

**BONDS.**  
**STOCK EXCHANGE**  
Week ending Oct. 10.

† 85—f.    d Due Jan.    d Due April.    Due May.    g Due June.    h Due July.    i Due Aug.    o Due Oct.    p Due Nov.    q Due Dec.    s Option sale.



BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10.										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 10.									
		Price Friday Oct. 10.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Price Friday Oct. 10.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Chile Un Sta'n 1st gu 4 1/2% A. 1963	J J	91 7/8	Sale	91 1/2	93 1/2	17	89 3/4	94		Illinois Central (Continued)—		84 1/4	84 3/4	83 3/4	84	8	79 3/4	86 1/2	
1st 5% Series B. 1963	J J	101 1/4	Sale	101	101 3/4	50	97	101 3/4		Collateral trust gold 4% 1953	M N	104 1/2	104 1/2	104 1/2	104 3/4	48	99 3/4	105 1/4	
1st 6 1/2% Series C. 1963	J J	117	Sale	116 1/2	117	11	114 1/2	118 1/2		Refunding 5% 1953	M N	102 1/2	102 1/2	102 1/2	103	19	100 1/2	104 1/2	
Chile & West Ind gen g 6% 1932	J M	105 1/4		105 1/4	Sept 24	—	104 1/4	105 1/4		15-year secured 5 1/2% 1934	J J	111	111 1/2	111 1/2	Oct 24	—	108 1/2	112 1/2	
Consol 50-year 4% 1952	J J	76 3/4	Sale	76 1/2	77	40	71 1/2	78 1/4		Cairo Bridge gold 4% 1950	J D	88	88	88	Sept 24	—	85	88	
18-year s f 7 1/2% 1935	M S	103 3/8	105	103 3/8	104 7/8	9	101 1/2	104 7/8		Litchfield Div 1st gold 3% 1951	J J	72	72	72	Oct 24	—	69 1/2	72 1/2	
Obco Okla & Gulf cons 5% 1952	M N	99 3/8	100	99 1/2	99 1/2	5	94	99 3/4		Louis Div & Term g 3 1/2% 1953	F A	78 3/8	80	79	80	5	74 1/2	80	
C Find & Ft W 1st gu 4% 1923	M N	93 1/4	94 1/8	93 1/4	93 3/4	6	88 1/2	94 1/2		Omaha Div 1st gold 3% 1951	F A	70 3/8	72 1/2	70 1/2	Sept 24	—	65 1/4	72	
Cin H & D 2d gold 4 1/2% 1937	J J	93 1/4	94 1/8	93 1/4	93 3/4	6	88 1/2	94 1/2		St Louis Div & Term g 3% 1951	J J	70 3/8	72 1/2	70 1/2	Sept 24	—	65 1/4	72	
O I St L & C 1st g 4% 1936	Q F	90 3/4		91	Sept 24	—	82 3/8	91		Gold 3 1/2% 1951	J J	80	81	82	July 24	—	75 1/2	82 1/2	
Registered 1936	Q F	89 3/4		91 1/2	Sept 24	—	91 1/2	91 1/2		Springfield Div 1st g 3 1/2% 1951	F A	78 1/4	82	78 1/2	Oct 24	—	75 1/2	82	
Cin Leb & Nor gu 4% 1942	M N	88 1/4	90	87 1/2	Sept 24	—	86	88 1/4		Western Lines 1st g 4% 1951	F A	86 1/2	87 1/2	87 1/2	Oct 24	—	83 1/2	87 1/2	
Cin S & C cons 1st g 5% 1928	J J	100 1/4	100 1/2	100 1/4	Oct 24	—	98 3/4	100 1/4		Registered 1951	F A	85	85	85	May 24	—	85	85	
Clearf & Mah 1st gu g 5% 1943	J J	97 3/8		93	Mar 23	—	78 3/8	84		Ind B & W 1st pref 4% 1940	A O	88 3/8	88	86	Mar 16	—	83 1/2	87 1/2	
Cleve Clin Ch & St L gen 4% 1993	J D	83 3/8	Sale	82 1/2	84	20	78 3/8	84		Ind Ill & Iowa 1st g 4% 1950	J J	86 3/8	95	86	Sept 24	—	83 1/2	87 1/2	
20-year deb 4 1/2% 1931	J J	97 1/4	Sale	97 1/4	98 1/2	16	82 1/4	98 1/2		Ind Union Ry 5% A 1965	J J	99 3/4	100 1/8	99 3/4	100	16	96	100	
General 5% Series B. 1993	J D	103 3/8	Sale	103 3/8	103 3/8	2	97 3/8	104 1/4		Int & Great Nor adjust 6% 1952	J J	60 3/8	Sale	60 1/4	61 1/2	117	40 1/2	65	
Ref & Imp 6% Series A. 1929	J J	103 1/8	Sale	103	103 1/4	61	100 1/2	104		1st mortgage 6% certificates 1952	J J	101 1/4	Sale	101 1/4	101 1/2	335	90 1/2	102	
6% Series C. 1941	J J	105	105 1/2	105	105	2	101 1/2	107 1/4		Iowa Central 1st gold 5% 1938	J D	59 1/2	62	59 1/2	61 1/2	22	57	70	
5% Series D. 1963	J J	95 1/4	Sale	94 7/8	95 3/8	160	94	96 1/2		Refunding gold 4% 1951	M S	17	17 1/4	16 3/4	16 3/4	2	15 1/2	26	
Cairo Div 1st gold 4% 1935	J J	89	90 1/2	90	Oct 24	—	86 1/4	90		James Frank & Clear 1st 4% 1959	J D	83 3/8	87 1/2	88	Oct 24	—	83 1/4	89	
Cin W & M Div 1st g 4% 1991	J J	80 1/4	Sale	80	80 1/8	4	77	80 1/4		Ka A & G R 1st gu g 5% 1938	J J	99 1/8	99	99	July 24	—	99	99	
St L Div 1st coll tr g 4% 1990	M N	82 3/8	84	82 1/2	82 1/2	15	78 1/2	85		Kan & M 1st gu g 4% 1990	A O	80 1/2	82	81	Sept 24	—	77 1/2	83	
Spr & Col Div 1st g 4% 1940	M S	88 1/8	91 1/2	88	Sept 24	—	86 1/2	88 1/8		2d 20-year 5% 1927	J J	100 1/4	Sale	100	100 1/4	14	96	101	
W W Val Div 1st g 4% 1940	J J	86 3/8	86 3/8	86 3/8	Aug 24	—	85	87		K C Ft S & M cons g 6% 1928	M N	103 1/4	103 3/4	103 1/4	103 1/4	2	100 1/2	104	
O C C & I gen cons g 6% 1934	J J	107 3/4	107 3/4	107 3/4	2	103 3/8	109 1/8		K C Ft S & M Ry ref g 4% 1936	A O	80 1/2	Sale	80 1/8	80 3/8	200	73 1/2	82		
Clev Lor & W con 1st g 5% 1933	A O	99 3/4	101	Oct 24	—	—	97 3/8	101		K C & M R & B 1st gu g 5% 1929	A O	98 1/2	98 1/2	98 1/2	22	94 1/2	98 1/2		
Ol & Mar 1st gu g 4 1/2% 1935	M N	96	96	96	Aug 24	—	84 3/8	96 3/8		Kansas City Sou 1st gold 3% 1950	A O	71	Sale	71	71	15	67 1/2	71 1/2	
Cleve & Mahon Vall g 5% 1938	J J	98 1/8	99	Aug 24	—	—	95	99		Ref & Imp 5% 1950	J J	89 1/4	Sale	89	89 1/2	33	86	91	
Cl & P gen gu 4 1/2% Ser A. 1942	J J	97 1/2	100	91	Mar 24	—	91	91		Kansas City Term 1st 4% 1960	J J	85	Sale	84 1/2	85	66	80 3/8	85 3/8	
Series B. 1942	A O	97 3/8	84 1/2	Aug 24	—	—	84 1/2	94 3/4		Kentucky Central gold 4% 1987	J J	84 1/4	86	84 1/4	Sept 24	—	82	86 1/4	
Series C 3 1/2% 1948	M N	80 1/2	80 1/2	80 1/2	Dec 17	—	80 1/2	81 1/2		Keok & Des Moines 1st 5% 1923	A O	85 1/4	85 1/4	85 1/4	1	60 1/2	85 1/4		
Series D 3 1/2% 1950	F A	80 3/8	85 1/4	83 1/2	83 1/2	1	83 1/2	84 1/2		Knox & Ohio 1st g 6% 1925	J J	100 3/8	101 1/8	100 1/4	100 1/4	3	100 1/4	101	
Cleve Shor Line 1st gu 4 1/2% 1961	A O	95 3/8	96 1/2	95 1/2	95 1/2	9	90 1/2	97 1/2		Lake Erie & West 1st g 5% 1937	J J	100 1/8	Sale	99 3/4	100 1/4	7	93 1/2	100 1/4	
Cleve Union Term 5 1/2% 1972	A O	105 1/8	Sale	105 1/8	105 1/2	115	102 3/8	108		2d gold 5% 1941	J J	94 3/4	96 1/4	94 3/4	Oct 24	—	87	96	
1st s f 5% Ser B. 1973	A O	99 3/8	Sale	99 1/8	99 1/2	115	95 1/2	101 1/2		Lake Shore gold 3 1/2% 1997	J D	79	79 1/2	79 1/2	79 1/2	1	73 1/2	80 1/2	
Coal River Ry 1st gu 4% 1945	J D	84 1/4	85	84 1/2	Oct 24	—	80	84 1/2		Registered 1997	J D	75 1/8	78 1/2	77 1/2	Sept 24	—	75	78 1/2	
Colorado & South 1st g 4% 1929	F A	97 1/4	Sale	97 1/4	97 3/8	23	92 3/8	98 1/2		Debtenture gold 4% 1928	M S	98 1/4	Sale	98 1/4	98 1/2	51	94 1/2	99	
Refunding & exten 4 1/2% 1935	M N	98 3/8	99	87 3/8	89 1/2	48	80 1/2	89 1/2		25-year gold 4% 1931	M N	96 1/4	96 1/2	96	96 1/2	33	92 1/4	97	
Col & H V 1st ext g 4% 1948	A O	86 3/4	87	Sept 24	—	—	81 1/2	87 1/2		Registered 1931	M N	91 7/8	96	95 1/2	July 24	—	91 1/2	95 1/2	
Col & Tol 1st ext 4% 1955	F A	84 1/4	85 3/4	83 3/8	July 24	—	81 3/4	83 3/8		Leh Val N Y 1st gu g 4 1/2% 1940	J J	95 3/8	96 3/8	95 3/8	95 3/8	5	92 3/8	96 1/2	
Cuba RR 1st 50-year 5% 1952	J J	82 1/2	Sale	82 1/2	84 3/8	17	81 1/4	85		Registered 1940	J J	91 1/2	94 1/2	91 1/2	July 24	—	91 1/2	91 1/2	
1st ref 7 1/2% 1946	J D	101 1/2	102	102	Sept 24	—	101	103		Lehigh Val (Pa) cons g 4% 2003	M N	80 3/8	Sale	80 3/8	80 3/8	31	78 3/8	83	
Cuba Northern Ry 1st 5% 1966	J J	89 1/8	Sale	89	89 1/8	119	89	89 1/2		General cons 4 1/2% 2003	M N	89 1/4	Sale	89 1/4	89 3/8	23	85 1/4	91 1/4	
Day & Mich 1st cons 4 1/2% 1931	J J	96 3/4	97	96 3/4	96 3/4	3	92 1/2	96 3/4		Leh V Term Ry 1st gu g 5% 1941	A O	101 7/8	103	101 1/2	Sept 24	—	100 1/4	103	
Del & Hudson 1st & ref 4% 1943	M N	89 1/8	89 1/2	88 1/4	89 1/2	17	td												



a Due Jan. c Due March. d Due Apr e Due May. f Due June. g Due July. h Due Aug. i Due Oct. Due Dec. j Option sale



[illegible]

**c** Due Jan. **b** Due Feb. **e** Due June. **h** Due July. **k** Due Aug. **o** Due Oct. **p** Due Nov. **r** Due Dec. **s** Option sale.



## New York Bond Record—Concluded—Page 5

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS.				Interest	Period	Price		Week's	Range	Range	Since	
N. Y. STOCK EXCHANGE						Friday						
Week Ending Oct. 10.				Oct. 10.		Last Sale		Bonds		Jan. 1		
				Bid	Ask	Low	High	No.	Low	High		
North W T 1st fd g 4 1/2% gtd. 1934				J	94	---	93 3/4	Sept 24	---	92	95 1/2	
Ohio Public Service 7 1/2% 1948				A	110	108	110	110 1/4	10	103 3/4	110 1/2	
7% 1947				F	107 1/8	108	107	107 1/8	12	100 1/4	107 1/4	
Ontario Power N F 1st 5% 1943				F	99	99	98 3/4	99	23	94 3/4	99	
Ontario Transmission 5% 1945				M	97	97 3/4	97 1/2	Sept 24	---	94	98 1/2	
Ottis Steel 8% 1941				F	93 1/2	94	93 3/4	94	10	93	101 1/2	
1st 25-yr s f g 7 1/2% Ser B. 1947				F	87 1/2	88	87 1/2	88 1/2	18	87	95	
Pacific G & El gen & ref 5% 1942				J	93 3/4	94	93 3/4	94	98	90 3/4	95	
Pac Pow & Lt 1st ref 20-yr 5% 1930				F	98 3/4	99	98 1/2	98 3/4	37	92	98 3/4	
Pacific Tel & Tel 1st 5% 1937				J	99 1/4	100	99 1/4	100	13	95	100	
5% 1932				M	92 3/4	93	92 3/4	93 1/4	81	90 3/4	93 3/4	
Pan-Am P & T 1st 10-yr 7% 1930				F	104 1/4	104 1/2	104 1/4	104 3/4	47	99 1/4	105 1/4	
Park-Lex (cts) 6 1/2% 1953				J	95	95	95	95 1/2	8	94	100	
Pat & Passaic G & El cons 5% 1949				M	97 3/4	99	97 3/4	99	Sept 24	---	93 3/4	99
Peop Gas & C 1st cons g 6% 1945				A	107 1/8	108	107 1/2	Sept 24	---	104 1/8	108	
Refunding gold 5% 1947				M	94 1/8	96	94 1/2	94 3/4	13	87 1/4	98	
Philadelphia C 5% A 1944				A	102	102	102	102 3/8	38	99 1/2	103 3/4	
5 1/2% 1938				M	94 1/2	94	94	94 1/2	39	90	96	
Phila & Reading C & I ref 5% 1973				J	100 1/2	101	99 3/4	100 1/2	54	93 1/2	102	
Pierce-Arrow 8% 1943				M	85 1/4	85 1/4	85 1/4	86 1/4	134	70	85 3/4	
Pillsbury Fl Mills 6% (cts) 1943				J	101 1/8	101 3/8	100 3/4	101	24	84 1/2	102 1/4	
Pleasant Val Coal 1st g s f 5% 1928				A	99 1/4	99 1/4	98 3/4	99 1/4	23	94 1/2	100	
Pocahon Coal Collieries 1st s f 5% 1957				J	97 1/8	97 1/8	97 1/8	97 1/4	4	93	97 1/4	
Portland Gen Elec 1st 5% 1935				J	98 3/4	99	98 3/4	99	5	95	99	
Portland Ry 1st & ref 5% 1930				M	92 3/4	93 3/4	92 3/4	92 3/4	1	86	93 1/2	
Portland Ry Lt & P 1st ref 5% 1942				F	83 1/4	84	83 1/4	84	4	80 3/4	90	
5% B 1947				M	95	95	94 3/4	95 1/4	70	89 3/4	96 3/4	
1st & refund 7 1/2% Ser A. 1946				M	104 1/2	104 1/2	105	105	3	103	107	
Porto Rican Am Tob 8% 1931				M	105	105	105	105	5	104 1/2	106 1/2	
Pressed Steel Car 5% 1933				J	91 1/4	91 1/4	90 3/4	91 1/4	10	88 3/4	95	
Prod & Refs f 8% (with warrants) 1931				J	113	115	109 1/2	109 1/2	3	109 1/2	116 1/4	
Without warrants attached. 1931				D	109 1/2	110	109 1/4	109 3/4	1	106 1/2	110 3/4	
Pub Serv Corp of N J gen 5% 1959				A	104 3/4	104 3/4	104 3/4	104 3/4	59	77	107	
Pub Serv Elec & Gas 1st 5 1/2% 1959				A	97 3/4	98 1/4	96 3/4	98 1/4	57	96	98 1/4	
Pub Serv El Pow & Lt g 6% 1948				A	103 1/4	103 1/4	103 1/4	103 1/4	68	96	104	
Punta Alegre Sugar 7% 1937				J	107 1/2	107 1/2	107 1/2	108 3/4	62	106	122	
Remington Arms 6% 1937				M	94 1/4	94 1/4	94	94 1/2	10	92	95 1/2	
Repub I & S 10-30-yr 5% s f. 1940				A	92 1/8	92 1/8	91 3/4	92 1/8	12	93	96 3/4	
5 1/2% 1953				J	92	92 1/4	91 3/4	92 1/4	75	87 3/4	92 3/4	
Robbins & Myers s f 7% 1952				J	71	75	75	76	5	75	91 1/2	
Rock & Pitts Coal & Iron 5% 1946				M	90	90	90	Aug 24	---	90	91	
Rogers-Brown Iron Co 7% 1942				M	75	76 3/4	76	76 1/4	4	74	90	
St Joe Ry Lt Ht & P 5% 1937				M	84	86	84 1/2	Aug 24	---	76 1/4	84 3/4	
St L Rock Mt & P 5% stmpd. 1955				J	76 1/2	76 3/4	76 1/2	76 3/4	3	74	80	
St Louis Transit 5% 1924				A	70 1/8	70 1/8	70 1/8	71 1/4	40	52 1/2	78 1/2	
St Paul City Cable 5% 1937				J	92 1/4	95	92 1/4	July 24	---	91 1/2	95 3/4	
St Paul Union Depot 5% 1922				J	100 3/4	100 3/4	100	100 1/2	28	95 1/2	101 3/4	
Saks Co 7% 1942				M	106 1/2	107	106 1/4	107 1/8	10	102	106 3/4	
San Antonio Pub Ser 6% 1952				J	99 1/2	99 1/2	99 1/2	99 1/2	42	93 1/4	100	
Sharon Steel Hoop 1st 8% Ser A 41				M	103	103 1/4	103	103	2	100	104	
Sheffield Farms 6 1/2% 1942				A	104 1/4	104 1/4	104 1/4	104 1/4	2	100 1/2	105	
Sierra & San Fran Power 5% 1949				F	90 3/4	90 3/4	89 1/4	90 3/4	8	83 3/4	91 1/2	
Sinclair Cons Oil 15-yr 7% 1937				M	88 1/4	88 1/4	85 1/2	89	106	85 1/2	97	
6 1/2% B (w l) 1938				J	83	83 1/4	82 3/4	83 3/4	99	82 3/4	90 1/4	
Sinclair Crude Oil 5 1/2% 1925				A	100	100	100	100 1/2	39	97	101 1/4	
5% 1926				F	100 1/2	100 1/2	100 1/4	101	136	95 1/2	101 1/4	
Sinclair Pipe Line 5% 1942				A	83 3/4	83 3/4	83 3/4	83 3/4	70	81 1/4	86	
South Porto Rico Sugar 7% 1941				J	102	102	102	102 1/4	10	100 3/4	104 1/2	
South Bell Tel & Tel 1st s f 5% 1941				J	97 3/4	98 1/4	97 3/4	98 1/4	28	94	99 1/2	
South Bell Tel 1st & ref 5% 1954				F	96 1/2	96 1/2	96 1/2	96 3/4	231	93 1/2	98 1/4	
Southern Colo Power 6% 1947				J	90	90	90	92	14	87	93 1/2	
Stand Gas & El deb g 6 1/2% 1933				M	102 3/4	103 1/4	101 3/4	102 3/4	40	94 1/4	104	
Standard Milling 1st 5% 1930				M	99 3/4	99 3/4	99 3/4	99 3/4	3	93 1/2	106 1/2	
Steel & Tube gen s f 7% Ser C 1951				J	106	106	106	106 1/4	21	103	106 1/2	
Sugar Estates (Oriente) 7% 1942				M	94 1/2	95	95	95	2	94 1/2	97 1/2	
Superior Oil 1st s f 7% 1929				F	98 1/2	99	98 3/4	Sept 24	---	96	100	
Syracuse Lighting 1st g 5% 1951				J	104 3/4	104 3/4	104 3/4	104 3/4	1	92	98 3/4	
Light & Pow Co coll trs f 5% 54				J	104 3/4	104 3/4	104 3/4	May 24	---	84 1/2	105	
Tenn Coal Iron & RR Gen 6% 1951				J	101 1/4	102	101 3/4	Sept 24	---	99 1/4	102 1/2	
Tennessee Cop 1st conv 6% 1927				M	101 1/2	102 1/2	101 1/2	Oct 24	---	97 1/2	103	
Tennessee Elec Power 1st 6% 1947				J	98 3/4	99 1/4	98 3/4	98 3/4	47	93 3/4	98 3/4	
Third Ave 1st ref 4% 1960				J	55 3/4	55 3/4	55 1/2	56 1/2	36	51 1/2	61 1/2	
Adj Inc 5% tax-ex N Y. 1910				A	47 3/4	48 1/4	47 3/4	47 3/4	105	39 1/4	58 3/4	
Third Ave Ry 1st g 5% 1937				J	93 3/4	95	94 1/2	94 1/2	1	92 3/4	96	
Tide Water Oil 10-yr 6 1/2% 1931				F	103 1/2	103 1/2	103 1/4	103 3/4	15	102	104 3/4	
Toledo Edison 1st 7% 1941				M	108 3/4	108 3/4	108 3/4	108 3/4	14	106	109	
Toledo Trac Lt & P 6% notes 25				F	100 3/4	100 3/4	100 3/4	100 3/4	11	98 1/2	101	
Trenton G & El 1st g 5% 1942				M	97	97	97	Sept 24	---	97	97	
Undergr'd of London 4 1/2% 1933				J	88 3/4	90	88 3/4	Aug 24	---	85 1/2	90	
Income 6% 1948				J	79	79	79	May 24	---	77 1/2	82 1/2	
Union Bag & Paper 1st M 6% 1942				M	93 1/4	95	93 3/4	93 3/4	4	92	98 3/4	
Union Elec Lt & P 1st g 5% 1932				M	100	100 1/4	99 3/4	100	2	97 1/4	100 1/4	
Ref & Ext 5% 1933				M	98 1/2	98 3/4	98 3/4	98 1/2	11	92	99	
Union Elev Ry (Chic) 5% 1945				A	76	77	76	76	1	70	77	
Union Oil 1st lien s f 5% 1931				J	99 1/2	99 3/4	100	100	2	95 1/2	102 1/4	
30-yr 6% Ser A. May 1942				F	103	103	103	103	1	99 1/2	103	
Union Tank Car Equip 7% 1930				F	105	105	104 1/4	105	22	103	105 1/4	
United Drug conv 8% 1941				J	115 3/4	115 3/4	115 3/4	115 3/4	173	111 1/2	116 3/4	
United Fuel Gas 1st s f 6% 1936				J	99 1/4	99 1/4	99 1/4	99 1/4	51	92 1/2	99 3/4	
United Rys Inv 5% Pitts 1926				M	99	99	99	99	37	91	99	
Stamped. 1934				J	98 3/4	99	98 3/4	99	40	91	99	
United Rys St L 1st g 4% 1934				J	70 1/4	70 1/4	70 1/4	70 1/4	1	61 1/4	71	
United 8% Co 15-yr 6% 1937				M	92 1/2	93	92 1/2	92 1/2	4	86	93	
United Stores Realty 20-yr 6% 1942				A	102 1/4	102 1/4	102 1/4	102 1/4	13	98 1/4	102 1/4	
U S Rubber 1st & ref 5% Ser A 1947				J	84	84	83 1/2	84 1/2	143	78 1/2	87 3/4	
10-yr 7 1/2% sec notes. 1930				F	104	104	103 3/4	104 3/4	84	99 1/2	104 3/4	
U S Smelt Ref & M conv 6% 1926				F	101 1/4	101 1/4	101 1/4	102	120	99 1/2	102	
U S Steel Corp/coupon. d 1933				M	104 3/4	104 3/4	104 3/4	105	96	102	105	
s f 10-60-yr 5% registered. d 1933				M	104	104	104	104	1	101 1/4	104 1/2	
Utah Lt & Trac 1st & ref 5% 1944				A	84	85	84	84 3/4	26	80	87 1/2	
Utah Power & Lt 1st 5% 1944				F	92 3/4	92 3/4	92 1/4	93 1/4	150	87 3/4	93 3/4	
Utica Elec L & Pow 1st s f 5% 1950				J	99 1/4	99 1/4	98	Oct 24	---	97 3/4	101	
Utica Gas & Elec ref & ext 5% 1957				J	98	98	98	98	3	90 1/4	98 3/4	
Victor Fuel 1st s f 5% 1953				J	50	57	55 1/2	Sept 24	---	55 1/2	64 1/2	
Va-Caro Chem 1st 7% 1947				D	60	60	60	61 1/2	43	53 1/2	65 1/2	
Certificates of deposit. 1947				J	58	60 1/2	58	59	8	52		



\* Bid and asked prices; † sales on this day. ‡ Ex-rights. § Ex-div. and rights. ¶ Ex-dividend Ex-stock dividend. † Assessment paid. ‡ Price on new basis.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 4 to Oct. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1929	97	97	97	1,000	95	97 1/2
5 1/2s.....1943	102 1/2	102 1/2	102 1/2	2,000	97 1/2	102 1/2
Atl Gulf & W I S S L 5s 1929	54 1/2	54 1/2	56 1/2	13,000	42	60 1/2
Chi June Ry & U S Y 4s '40	84	84	4,000	80	Jan 84	Oct
5s.....1940	97	97	2,000	92 1/2	Jan 97 1/2	July
E Mass St RR Ser A 4 1/2s '48	60	60	5,000	58	Sept 63	Mar
Series B 5s.....1948	66	66	1,850	59	Aug 75	June
Hood Rubber 7s.....1936	102 1/2	102 1/2	17,000	99 1/2	May 102 1/2	Sept
K C Clin & Spr 1st 5s 1925	97 1/2	97 1/2	1,000	85	Jan 97 1/2	Oct
K C Mem & B Inc 5s.....1934	93 1/2	93 1/2	13,000	87	June 94 1/2	Aug
Mass Gas 4 1/2s.....1929	97 1/2	97 1/2	5,000	94 1/2	Jan 98	Sept
4 1/2s.....1931	95 1/2	95 1/2	5,000	91	Jan 97 1/2	Oct
Miss River Power 5s.....1951	97	96 1/2	14,000	92	Jan 97 1/2	Oct
New England Tel 5s.....1932	100 1/2	101	24,000	97	Jan 101 1/2	July
Swift & Co 5s.....1944	96 1/2	96 1/2	11,000	94 1/2	May 101	July
Warren Bros 7 1/2s.....1937	125	126	15,000	106	Jan 126	Oct
Western Tel & Tel 5s 1932	99 1/2	99 1/2	15,000	95 1/2	Jan 100 1/2	Aug

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alabama Co. ....	100	68½	55	68½	264	45	May 75	Jan
1st preferred. ....	100	88	88½	88½	4	80	Mar 88½	Oct
2d preferred. ....	100	80	67	80	145	60	Mar 80	Oct
Arundel Sand & Gravel. ....	100	82	80	83	1,106	46	Jan 86	Sept
Baltimore Tube, pref. ....	100	56	56	56	30	53	Jan 73½	Feb
Bartlett-Hayward, pref. ....	100	116	116	50	110	Jan 116	Oct	
Century Trust. ....	50	100	100	1	99	Mar 101½	Jan	
Ches & Pot Tel of Balt. ....	100	110½	110½	111	34	109½	Jan 112	Feb
Commercial Credit. ....	25	23¾	23¼	24	263	22½	June 31½	Feb
Preferred. ....	25	24½	24¼	24½	369	23½	June 25½	Jan
Preferred B. ....	25	24½	24¼	25	347	24½	May 26½	Mar
Cons Gas E L & Pow. ....	100	139	139	148½	2,430	108	Mar 155	Oct
6½% preferred. ....	100	104	104	105½	306	100½	June 106	Sept
7% preferred. ....	100	109½	109	109½	246	104½	Mar 110	Apr
8% preferred. ....	100	121½	121½	122½	190	115½	Jan 124½	Oct
Consolidation Coal. ....	100	76½	75½	76½	107	69½	Apr 81½	Jan
Preferred. ....	100	102¾	103	112	102	Sept 104	May	
Cosden & Co. ....	5	23	23	23½	221	22½	Sept 28½	Aug
Equitable Trust Co. ....	25	50	50	50	10	46	Feb 50	Sept
Fidelity & Deposit. ....	50	87½	87½	75	77	June 90	June	
Fin Co of Amer, pref. ....	25	26½	26½	5	18	Jan 26½	Oct	
Finance Service, pref. ....	10	9¼	9¼	25	7½	June 9½	Sept	
Houston Oil pref tr cts. ....	100	92½	92½	24	86½	May 95	July	
Manufacturers Finance. ....	25	84½	84½	10	50	Feb 54½	Oct	
Maryland Casualty Co. ....	25	80½	80	80½	720	75	June 83	Jan
Mercantile Trust Co. ....	50	275	275	3	250	Jan 275	May	
Merch & Min Tr Co. ....	100	113	114	106	102	June 115	Oct	
Met Cos Ins, N Y. ....	25	82½	82½	82½	225	64	June 84	Sept
Monon Vall Trac, pref. ....	25	20¾	20¾	190	17	May 23¼	July	
Mt V-W dby's Mills v tr. ....	100	54	54	55	397	45	June 60½	Jan
Preferred v tr. ....	100	39½	40	92	38½	June 40½	Sept	
New Amsterd Cas Co. ....	100	77	76	77	136	72	Apr 77½	Aug
Northern Central. ....	50	133	127	134½	964	98½	Jan 135½	Oct
Penna Water & Pow. ....	100	14	14	14	11	Oct 14	Oct	
Seaboard Air L Ry. ....	100	16½	16½	100	16½	Oct 30½	Feb	
Silica Gel Corp. ....	50	19½	19½	19½	415	15½	May 20½	Sept
United Ry & Electric. ....	50	158	158	438	145	Apr 158	Sept	
U S Fidelity & Guar. ....	50	12½	12½	40	12½	Oct 28	Jan	
Wash Balt & An, pref. ....	50	51½	52	55	39½	May 52	July	
West Md Dairy Inc pref. ....	50	10½	10½	50	10½	Oct 10½	Oct	
West Maryland RR. ....	100							

Bonds—									
Ala Cons C & I 5s.....	1933	93 1/2	93 1/2	\$2,000	92	May	94 1/2	Aug	
Balt Traction 1st 5s.....	1929	98	98	3,000	97	Feb	98 1/2	Aug	
Belvedere Hotel 5s.....		97	97	2,000	97	Oct	97	Oct	
Bernheimer-Leader Stores									
7s.....	1943	102 1/2	102 1/2	1,000	100 1/2	Apr	102 1/2	Aug	
Carolina Central 4s.....	1949	79 1/2	79 1/2	2,000	72 1/2	Feb	79 1/2	Oct	
Carolina City Lat Rd 5s '34		104	104	1,000	104	Oct	104	Oct	
Consol Gas 5s.....	1939	100	100	1,000	98	Mar	100 1/2	Aug	
General 4 1/2s.....	1954	91 1/2	91 1/2	4,000	88 1/2	Jan	91 1/2	Oct	
Cons G E L & P 4 1/2s.	1935	95 1/2	95 1/2	4,000	91	Jan	95 1/2	Aug	
Series A 6s.....	1949	105	105	4,000	101 1/2	Jan	105	June	
Series D 6 1/2s.....	1957	109	109	4,000	107	May	109	Oct	
Series E 5 1/2s.....	1952	102	102	1,000	97 1/2	Jan	102	June	
Consol Coal ref 4 1/2s.....	1934	93 1/2	94	4,000	89 1/2	Jan	95	June	
Refunding 5s.....	1950	88 1/2	88 1/2	2,000	87	Jan	90	June	
Elkhorn Coal Corp 6s.	1925	99 1/2	99 1/2	21,000	95 1/2	Jan	99 1/2	Oct	
Falmont Coal 5s.....	1931	98 1/2	98 1/2	1,000	95	Jan	98 1/2	Oct	
Macon Dub & Sav 5s.....	1947	75 1/2	75 1/2	1,000	55	Jan	75 1/2	Oct	
Md Elec Ry 1st 5s.....	1931	96	96	1,000	93	Jan	97	Sept	
Norfolk 4 1/2s.....	1941	99 1/2	99 1/2	3,000	99 1/2	Oct	99 1/2	Oct	
Norfolk Street Ry 5s.....	1944	97	97	5,000	95 1/2	Mar	98	Sept	
Petersburg "A" 5s.....	1926	100	100	1,000	98 1/2	Mar	100	Oct	
Public Service Bldg 5s.....	1940	100 1/2	100 1/2	1,000	100 1/2	Sept	100 1/2	Oct	
Southern Ry 5s.....	1994	98 1/2	98 1/2	5,000	98 1/2	Oct	98 1/2	Oct	
Titusville Iron Wks 7s	1929	100 1/2	100 1/2	2,000	100	May	100 1/2	Aug	
United E L & P 4 1/2s.	1929	97 1/2	97 1/2	3,000	94	Jan	97 1/2	Oct	
United Ry & El 4s.....	1949	71 1/2	72	39,000	68 1/2	Mar	73 1/2	Aug	
Income 4s.....	1949	52 1/2	52 1/2	9,000	49	Apr	53	Sept	
Funding 5s.....	1936	72 1/2	73 1/2	5,400	62 1/2	Jan	74	Jan	
6s.....	1949	96 1/2	97 1/2	23,000	95 1/2	Apr	99 1/2	Jan	
Wash Balt & Ann 5s.....	1941	63 1/2	64 1/2	11,000	63 1/2	Oct	71 1/2	Jan	

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last Sale Price.	Low.	High.		for Week.	Low.	High.
Alliance Insurance.....	100	---	36 1/2	37	164	32	Jan 37 1/2	Sept 37 1/2
Amer Elec Pow pref.....	100	---	90 1/2	91	45	77 1/2	Mar 96 1/2	June 96 1/2
American Gas of N J.....	104	100	104	104	24	77 1/2	Apr 109	June 109
American Milling.....	10	---	10	10	40	8	Feb 10	Feb 10
American Stores.....	*	35 1/2	35	36	2,904	26 1/2	Apr 37 1/2	Sept 37 1/2
Brill (J G) Co.....	100	96	96	96	20	85 1/2	Jan 123	Jan 123
Cambria Iron.....	50	96	40	40 1/2	40	38 1/2	Apr 41	Mar 41
Catawissa 1st pref.....	50	---	43	43	50	42	Mar 43 1/2	July 43 1/2
Congoleum Co Inc.....	*	---	45 1/2	46	135	31	Feb 50 1/2	Aug 50 1/2
East Shore G & E 8% pf 25	---	---	24 1/2	24 1/2	10	24	Mar 25	Jan 25
Elsenlohr (Otto).....	100	45	44	45	60	30 1/2	July 61 1/2	Jan 61 1/2
Electric Storage Batt'y.....	100	---	56 1/2	58	449	50 1/2	May 63 1/2	Feb 63 1/2
General Asphalt.....	100	---	41 1/2	41 1/2	10	33	Apr 45 1/2	Feb 45 1/2
Giant Portl Cement.....	50	15	15	15	10	3	May 22 1/2	Sept 22 1/2
Insurance Co of N A.....	10	61	61	61 1/2	654	48 1/2	Jan 62 1/2	Oct 62 1/2
Keystone Telephone.....	50	---	6 1/2	6 1/2	20	6 1/2	Aug 8 1/2	June 8 1/2
Lake Superior Corp.....	100	3 1/2	3	3 1/2	365	2 1/2	June 4 1/2	Jan 4 1/2
Lehigh Navigation.....	50	83 1/2	82 1/2	84 1/2	1,628	64 1/2	Jan 86 1/2	July 86 1/2
Lehigh Valley.....	50	---	60 1/2	60 1/2	12	39 1/2	Apr 72	Jan 72
Lit Brothers.....	10	---	24 1/2	24 1/2	20	22	June 25 1/2	May 25 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Little Schuylkill.....50	38 1/2	38 1/2	30	38 1/2	July 40	Jan
Minehill & Schuyl Hav.....50	40	50 1/2	21	48 1/2	Mar 50 1/2	July
Penn Cent Light & Pow.....50	59 1/2	59 1/2	5	57	Jan 60	Jan
North Pennsylvania.....50	79 1/2	79 1/2	6	78	Mar 80	July
Pennsylvania Salt Mfg.....50	78 1/2	82	112	78 1/2	Oct 89	Feb
Pennsylvania RR.....50	44 1/2	44 1/2	2,944	42 1/2	Jan 46 1/2	Jan
Phila Electric of Pa.....25	37 1/2	38 1/2	11,400	29	May 39 1/2	Aug
Preferred.....25	38	38 1/2	749	29 1/2	Mar 39 1/2	Aug
Phila Germant & Norris.....50	120	120 1/2	67	118 1/2	Apr 120 1/2	Oct
Phila Rapid Transit.....50	36	35 1/2	1,240	30 1/2	June 39	Jan
Philadelphia Traction.....50	60	59	60	58 1/2	May 64	Jan
Phila & Western.....50	13 1/2	13 1/2	445	9	Jan 20 1/2	May
Preferred.....50	35	35	115	31 1/2	Apr 35	Jan
Reading Co.....50	60 1/2	60 1/2	25	51 1/2	May 78 1/2	Jan
Warrants.....50	41	41	100	32	Mar 46	Aug
Scott Paper Co pref.....100	97 1/2	95 1/2	30	93 1/2	June 98 1/2	Aug
Tono-Belmont Devel.....1	1	1	900	1 1/2	Aug 1 1/2	Feb
Tonopah Mining.....1	1	1	665	1 1/2	Jan 2 1/2	July
Union Traction.....50	39	39 1/2	327	37 1/2	June 43	Jan
United Gas Impt.....50	79 1/2	80 1/2	4,361	58 1/2	Jan 84	Aug
Preferred.....50	56 1/2	57 1/2	33	55 1/2	Jan 58 1/2	June
Warwick Iron & Steel.....10	8 1/2	8 1/2	340	7 1/2	May 8 1/2	Sept
York Rys pref.....50	35	35 1/2	60	34	Feb 36 1/2	Apr

**Bonds—**

Amer Gas & Elec 5s.....2007	91 1/2	88	91 1/2	\$9,700	84	Mar 92	July
Bell Tel 1st 5s.....1948	101	101	2,000	97 1/2	Jan 101	Oct	
Consol Trac N J 1st 5s 1932	72	72	73	15,000	61 1/2	Jan 76	June
Elec & Peoples tr cts 4s '45	62 1/2	62	63 1/2	24,100	62	May 66	Mar
Harwood Electric 6s.....1942	105	105	1,000	104 1/2	Mar 106	June	
Keystone Tel 1st 5s.....1935	81 1/2	81 1/2	17,000	75	Jan 85 1/2	July	
Lehigh Valley 1st ext 4s '48	92 1/2	92 1/2	3,000	89	Mar 92 1/2	Oct	
Gen cons 4s.....2003	80 1/2	79	80 1/2	6,000	76 1/2	Jan 80 1/2	Oct
Phila Electric 1st 5s.....1966	101	100 1/2	62,200	97	Feb 103 1/2	Aug	
Small 5s.....1966	100 1/2	100 1/2	1,000	96 1/2	Jan 101 1/2	Aug	
5 1/2s.....1947	103 1/2	104	8,000	99 1/2	Jan 104	Oct	
5 1/2s.....1953	103 1/2	104	6,000	98 1/2	Jan 104	Sept	
6s.....1941	107	107	4,000	103 1/2	Jan 107 1/2	Sept	
1st 4s s f.....1966	84 1/2	84 1/2	4,000	80	Oct 85 1/2	Aug	
Phil & Read Term 5s.....1941	104 1/2						



Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Armour & Co of Del—						
20-year g 5½s—1943	92	91½	92	\$23,000	88½	June 92 Jan
Chic City & Con Rys 5s '27	47½	47½	48	32,000	47½	Sept 55½ Jan
Chicago Rys 4s ser "B" '27		36	36	2,000	36	Oct 45 Jan
Commonw Edison 5s—1943	100	99½	99½	1,100	95	Jan 107½ May
Metrop W Side El 1st 4s '38		68½	68½	2,000	61	Mar 71½ Mar
PacSpruceCorp&AssCos'39	100	100	100	11,000	100	Oct 100 Oct
Swift & Co 1st s f g 5s—1944	96½	96½	96½	14,000	94½	May 98½ July

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Am Vitrified Prod, com. 50	-----	11½	11½		10	8½	June 13 Jan
Am Wind Glass Mach. 100	-----	87	87		30	86	July 96½ Feb
Am Wind Glass Co, pf. 100	-----	110	110		130	107	Mar 112 Feb
Arkansas Nat Gas, com. 10	4¼	4	4¼		875	4	Oet 7 April
Federated Metals—	32	32	33		380	32	July 35 June
Harb-Walk Refrac, com 100	121	121	121		130	120	July 125 Apr
Lone Star Gas—	25	29	28½	29½	260	26½	Jan 30 Sept
Mrs Light & Heat—	50	59½	59½	59½	2,303	51	Apr 61 Sept
Nat Fireproofing, com. 50	10½	10	10½		990	7	June 11 Sept
Preferred—	50	27½	26	27½	1,330	20½	June 27½ Sept
Ohio Fuel Corp—	25	29½	29½	29½	3,452	28½	Sept 30 Oct
Ohio Fuel Supply—	25	36½	36½	37	952	31	Feb 39½ Aug
Oklahoma Natural Gas—	25	26½	26	26½	495	22½	May 27½ Sept
Pittsburgh Oil & Gas—	5		6	6½	308	6	July 9½ Feb
Pittsburgh Plate Glass—	100	244	244		21	209	Jan 265 Mar
Salt Creek Oil—	10		7½	8	910	7	Sept 10½ Jan
Stand Plate Glass, com. *		18½	18½	20	320	18½	Oet 39 May
Tidal Osege Oil—	10		10	10	100	8	July 16 Jan
Union Natural Gas—	25	34½	34½	35	2,310	20	June 35 Oct
West-house Air Brake—	50	93	93	94	535	84	Feb 96½ Jan
Bonds—							
West Penn Tr 5s—1960	-----	84	84		\$1,000	84	Oet 84 Oet

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	<i>Friday</i>	<i>Week's Range</i>		<i>Sales</i>	<i>Range since Jan. 1.</i>			
		<i>Last</i>	<i>of Prices.</i>		<i>for</i>				
		<i>Price.</i>	<i>Low.</i>	<i>High.</i>	<i>Week.</i>	<i>Low.</i>		<i>High.</i>	
					<i>Shares.</i>				
Boatmen's Bank.....	144½	144½	145		13	143½	Sept	148	Feb
Nat'l Bank of Commerce.....	140	140	140		50	135	July	147	Feb
Mercantile Trust.....		390	392		20	388	Aug	393	May
Mississippi Valley Trust.....	253	253	253		5	253	Oct	265	Jan
Title Guaranty Trust.....		37	37		15	37	Oct	58	Jan
American Bakery, com.....	50	50	50		10	32	May	50	Oct
Best Clymer Co.....	35	30½	35		338	18½	May	35	Oct
Brown Shoe, common.....		50	50½		95	40	June	50½	Aug
Preferred.....		91½	91½		5	85	June	92½	Apr
Emerson Electric, pref.....	98	98	98		100	90	June	98	Oct
Ely & Walker D G's, com.....		22	22		200	20½	July	24	Jan
Fulton Iron Works, pref.....		95	96½		31	92	Aug	100	Jan
Hamilton-Browne Shoe.....		41½	41½		145	41½	Oct	47	Mar
Hydraulic Press Br'k, com.....		3¼	3¼		200	3½	Sept	6	Feb
Preferred.....		65	65½		22	63½	Feb	69½	Mar
International Shoe, com.....	106	103½	106		392	73	May	111	Oct
Laclede Steel Co.....	118	118	118		30	100	July	125	Feb
Mo Portland Cement.....	136	128	136		99	94	Apr	136	Oct
National Candy, common.....		88½	89		16	90	May	92	Jan
Rice-Stlx Dry G's, 1st pfd		109	109		10	106	Apr	109	Oct
2d preferred.....		102½	102½		10	101	July	103½	Sept
S'western Bell Tel, pref.....		107	107½		84	103	Mar	107½	Oct
Wagner Electric, common.....		24	24½		155	20	May	34½	Jan
Preferred.....		79	80		17	77	May	84½	Feb
Johnson Stephens Shoe.....		90	90½		30	35	Jan	95½	Sept
Bonds—									
United Railways 4s.....		70½	70½		\$7,000	61	Mar	71	June
St L & Sub gen 5s C D.....		75	75		2,000	62½	Mar	75	Oct

**New York Curb Market.**—Official transactions in the New York Curb Market from Oct. 4 to Oct. 10 inclusive:

Week ending Oct. 10.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.	Shares.	Low.		High.	
<b>Indus. &amp; Miscellaneous.</b>								
Acme Coal Mining		1 1/4	1 1/4	300	1	July	3 Jan	
Adirondack P & L com. 100	30 1/4	30 1/4	32 1/2	300	22 1/2	Feb	35 1/2 June	
7% preferred 100		98	99	70	96	July	100 Sept	
Allied Packers, com *		5	5 1/4	400	1 1/2	Mar	6 1/2 Aug	
Prior preferred 100	46	44 1/2	46 1/2	1,300	14 1/2	June	46 1/2 Oct	
Amalgam Leather com *		8 1/4	8 1/4	300	6	Sept	16 1/2 Jan	
Amer Cotton Fabric pf. 100		95 1/2	96	200	95	Jan	98 Mar	
Amer Cyanamid pref. 100		76	76	50	73	June	77 1/2 Aug	
Amer Foreign Pow new w l	31 1/2	31 1/2	33 1/2	4,200	30	Aug	39 Aug	
Amer Gas & Elec, com *	85	85	94	5,800	43 1/2	Jan	99 1/2 Sept	
Preferred 50		44 1/2	44 1/2	200	41 1/2	Apr	46 1/2 July	
Amer Hawaiian SS 10	13 3/4	13 3/4	14	300	8	Apr	15 1/2 Sept	
Amer Lt & Trac, com 100	147 1/2	136 1/2	148	15,670	117	Aug	140 1/2 July	
Preferred 100	93 1/2	93 1/2	94	240	91	Mar	94 Apr	
Amer Multigraph com *		19 1/2	19 1/2	200	19 1/2	Oct	25 Mar	
Amer Pow & Lt com new *	41 1/2	40 1/2	46 1/2	27,400	38	Aug	50 1/2 Sept	
Preferred 100	89 1/2	89 1/2	90	220	84	Apr	92 Aug	
American Stores new *	36	36	36	200	30	Feb	37 Sept	
Amer Thread pref 5		3 3/4	4	300	3 3/4	Feb	4 1/2 Jan	
Amer Tobacco new w l 50	82 1/2	82 1/2	83	2,300	82 1/2	Oct	83 Oct	
Com B new w l 50	81	81	82 1/2	2,600	81	Oct	82 1/2 Oct	
Appalachian Pow, com 100	66	65	70	730	65	Oct	93 June	
7% preferred 100	91 1/2	91 1/2	91 1/2	20	89 1/2	Sept	91 1/2 Oct	
Archer-Daniels-Mid Co *		19 1/2	19 1/2	100	16 1/2	Aug	26 1/2 Feb	
Armour & Co (Ill) pref. 100		78	78	50	72	Apr	83 Mar	
Atlantic Fruit & Sug, w l *	1 1/4	1	1 1/4	1,300	83c	Sept	2 1/2 Feb	
Borden Co, common 100		125 1/2	126	20	117 1/2	Mar	133 1/2 July	
Bradley Fire Prod com 1		35c	35c	1,000	20c	Sept	50c Mar	
Brit-Am Tob ord bearer £1		23 1/2	23 1/2	100	20 1/2	Jan	25 Aug	
Brooklyn Borough Gas		50	50	25	50	Oct	50 Oct	
Brooklyn City RR 10	9	9	9 1/2	1,000	28 1/2	Sept	14 1/2 July	
Brown & Will Tob, cl B 10 1/4	10 1/4	10 1/4	10 1/2	903	10 1/4	Oct	10 1/2 Oct	
Burroughs Add Mach 100		64	65	630	45	July	66 1/2 Oct	
New preferred 100	101	100 1/2	101	500	98	July	102 July	
Campbell Soup, pref. 100		110 1/2	110 1/2	20	107 1/2	Jan	111 June	
Cent Teresa Sug com 10		80c	80c	100	80c	Oct	1 1/2 Jan	
Centrifugal Cast Iron Pipe *	32 1/2	32 1/2	34 1/2	300	25 1/2	Apr	35 Sept	
When issued 100	16 1/2	16	17 1/2	1,500	15 1/2	Sept	17 1/2 Oct	
Chatterton & Son com 10	11 1/2	11 1/2	12	525	10	July	12 July	
Ohio Nipple Mfg, Cl A 50	35 1/2	35 1/2	35 1/2	600	33 1/2	May	40 1/2 Jan	
Class B 50	16 1/2	16 1/2	16 1/2	5,100	13 1/2	Sept	22 1/2 Jan	
Childs Co, new stock *	34 1/2	33 1/2	34 1/2	500	32	May	37 1/2 July	
Cities Service, com 100	142 1/2	141	142 1/2	530	132	June	155 Feb	
Preferred 100	77 1/2	76 3/4	77 1/2	1,100	66 1/2	Jan	77 1/2 Oct	
Preferred B 10		7 1/2	7 1/2	300	6 1/2	Jan	7 1/2 Oct	
Stock scrip	82	82	82	\$19,000	77	Jan	98 Feb	
Cash scrip	71	70	72	\$19,000	70	May	74 Jan	
Bankers' shares		14 1/2	14 1/2	600	13 1/2	May	16 Jan	

\* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Colorado Power, com.....	100	34 3/4	34 3/4	20	22 1/2	Feb	36	June
Columbia G & El pf A new	105	103	105	5,000	103	Oct	105	Oct
Comwealth Pow Corp.....*	97	96 1/2	105	3,910	56	Feb	110 1/2	Aug
Warrants w l.....		20	20 1/2	500	20	Oct	20 1/2	Oct
Preferred.....	100	75 1/2	75	1,160	74	Mar	81	Aug
Cons G, E, L & P, Balt, new, w l	35	35	37 1/2	31,490	33 1/2	Sept	39 1/2	Oct
Continental Tobacco.....*	25 1/2	25	26 1/2	4,000	20 1/2	May	27	Sept
Cuba Company.....*	36	35	36 1/2	2,000	32	July	40 1/2	Feb
Curtiss Aero & M new com.....*		7 1/2	7 1/2	100	4 1/2	June	8	Sept
Davies (Wm) Co, cl A.....*	21	21	21	100	11	June	14 1/2	Apr
Del Lack & West Coal.....50	102 1/2	101 1/2	103 1/2	375	88	Apr	110	Sept
Dietograph Prod Corp.....10		2 1/4	2 1/4	100	1 1/4	July	2 1/2	Oct
Doehler Die-Casting.....*		18	18 1/2	900	16	Sept	22 1/2	Mar
Dubiller Condenser & Rad.....*	57 1/2	55 1/2	59 1/2	20,100	10 1/2	Jan	59 1/2	Oct
Dunhill International.....*		24 1/2	25	200	23	May	28 1/2	July
Du Pont Motors, Inc.....*	1 1/2	1 1/2	1 1/2	1,400	1	Mar	3 1/2	Jan
Durant Motors, Inc.....*	15 1/2	15 1/2	16 1/2	1,100	12	May	36 1/2	Jan
Duz Co, Inc, Class A w l.....*	24 1/2	23 1/2	25	9,900	22 1/2	Sept	28 1/2	Sept
East Penn Elec Co com.....*	59 1/2	59	61 1/2	1,750	36	June	64	Sept
Elec Bond & Share, pref 100	101 1/2	101	101 1/2	230	97	Jan	102 1/2	July
Elec Ry Securities.....*		13	13	300	11	Mar	19	June
Fajardo Sugar.....100		113	113	10	99	Aug	124 1/2	Apr
Federated Metals Corp.....*	32 1/2	32 1/2	33 1/2	1,000	32 1/2	Aug	35 1/2	Sept
Film Inspection Machine.....*	8	7 1/2	8 1/2	2,000	3 1/2	Aug	10 1/2	Aug
Firestone Tire & R com.....10		85	85	10	64	July	85	Oct
7% preferred.....100		88	88	15	87	May	92	Feb
Ford Motor of Canada.....100	430	425	430	20	410	June	482	Apr
Foundation Co, pref.....*	111 1/2	109 1/2	111 1/2	180	86 1/2	July	112	Aug
Garland Steamship.....3		60c	60c	300	60c	Aug	70c	Jan
Gillette Safety Razor.....*	316	316	328	1,100	257	May	335	Sept
New w l.....	56	55 1/2	58	9,800	49 1/2	Sept	59	Sept
Ginter Co, com.....*		26	26 1/2	500	24 1/2	July	30 1/2	July
Glen Alden Coal.....*	120 1/2	120 1/2	122	900	76 1/2	Jan	125	Sept
Goodyear Tire & R, com.....100	14 1/2	14 1/2	15 1/2	2,600	8 1/2	Jan	15 1/2	Oct
Grand 5-10-25c Stores.....*		70	70	200	35	Feb	81	June
Hall Switch & Sig, com.....100		5	5 1/2	500	1	Feb	5 1/2	Oct
Hazeltine Corp.....*	27	26 1/2	28 1/2	6,200	13	Feb	30	July
Heyden Chemical.....*	2 1/2	2 1/2	2	1,400	1	June	3 1/2	Aug
Hoe (R) & Co, Class A.....*		50 1/2	50 1/2	700	50 1/2	Oct	50 1/2	Oct
Hudson Cos, pref.....25	40 1/2	40 1/2	41 1/2	2,600	17 1/2	Feb	44	Sept
Hudson & Manh, com.....100	21	21	21 1/2	2,400	9 1/2	Mar	23 1/2	July
Hurley Machine.....*		61	61	100	61	Oct	64 1/2	Sept
Intercontinental Rubb.....100		3 1/4	3 1/4	400	2	June	5	Feb
Inter-Ocean Radio Corp.....*	11 1/2	11 1/2	11 1/2	4,800	8 1/2	Sept	11 1/2	Oct
Jones (Jos W) Radio Mfg.....*	9 1/2	8 1/2	9 1/2	13,500	7 1/2	Aug	9 1/2	Oct
Keystone Solether.....10	1 1/2	1 1/2	1 1/2	4,200	75c	June	2	July
Lehigh Power Securities.....*	83 1/2	83	89	3,400	33	Jan	91	Oct
Lehigh Val Coal Sales.....50	81	81	82 1/2	600	72	May	89 1/2	Feb
Leh Vall Coal, etc new w l.....*	38 1/2	38 1/2	40 1/2	27,400	26 1/2	Apr	45	July
Libby, McNeill & Libby.....10	5	5	5 1/2	1,500	4	June	6 1/2	July
Mengel Co.....100		30	30	10	25	Apr	35 1/2	Apr
Mesabi Iron Co.....*		2 1/2	2 1/2	700	2	Mar	8 1/2	Sept
Middle West Utilities com.....*	70	70	75	6,850	50	May	85 1/2	Sept
Preferred.....100	97 1/2	97 1/2	97 1/2	200	88	June	98	Aug
Midvale Co.....*	24	24	24	100	18	Jan	25 1/2	Mar
Mississippi Riv Pow com.....100		32 1/2	32 1/2	100	19	Feb	32 1/2	Oct
Motor Products Corp.....*		84	86	60	38 1/2	Jan	92	Sept
National Leather.....10	3 1/2	3 1/2	4	1,700	2 1/2	July	4 1/2	Jan
Nat Power & Light, com.....*	163	163	175	70	83 1/2	Mar	190	Sept
National Tea new.....*	235	225	253	460	151	May	258	Sept
New Mex & Ariz Land.....1		6	6 1/2	1,200	3 1/2	Jan	10	Apr
N Y Tel 6 1/2 % pref.....100	110 1/2	110	110 1/2	750	109	Mar	112 1/2	July
Nickel Plate com, new, w l.....*	71 1/2	71 1/2	73 1/2	2,500	71 1/2	Oct	76 1/2	Sept
Preferred, new, w l.....*	81 1/2	81 1/2	82	2,600	81 1/2	Sept	85	Sept
Omnibus Corp v t c, w l.....*	16	15 1/2	16 1/2	2,800	14 1/2	Aug	19	July
Paige-Detroit Mot Car.....10	14	13 1/2	14 1/2	400	12 1/2	May	18	Feb
Preferred.....100		87	87	20	86	Apr	87	Oct
Pathe Exch, Inc, Class A.....*	46 1/2	46 1/2	47	900	38 1/2	Sept	48 1/2	Sept
Peerless Truck & Motor.....50		13 1/2	14	300	13 1/2	Sept	26 1/2	Jan
Pierce But & Pierce 8 % pf.....*		89	89	25	89	Oct	92 1/2	Oct
Pittab Term Coal, com.....100		39 1/2	40 1/2	400	39 1/2	Oct	52	Sept
6 % preferred.....100		79	79	100	79	Sept	83	Sept
Procter & Gamble, com.....20		105	105	10	105	Oct	114	June
Pro-phy-lac-tic Br, com.....*	45 1/2	44 1/2	45 1/2	3,300	40 1/2	Aug	48	Sept
Pyrene Manufacturing.....10		10 1/2	10 1/2	100	10	May	13 1/2	Feb
Radio Corp of Amer, com.....*		5 1/2	5 1/2	2,900	3 1/2	Apr	5 1/2	Oct
Preferred.....5		4 1/2	4 1/2	3,500	3 1/2	July	4 1/2	Sept
Reo Motor Car.....10	16 1/2	16 1/2	16 1/2	500	15 1/2	June	18 1/2	Jan
Rova Radio Corp tr etc.....*	14 1/2	14 1/2	15 1/2	6,800	9 1/2	July	17 1/2	Sept
Royal Typewriter com.....*		15	15	200	13 1/2	Oct	15 1/2	Mar
Sierra Pac Elec Co com.....100		18 1/2	19 1/2	600	16 1/2	Sept	20 1/2	Sept
Singer Manufacturing.....100	172	170	172	115	125	Jan	177	Sept
Sou Calif Edison, com.....100	100 1/2	98 1/2	100 1/2	100	97 1/2	Sept	104 1/2	Apr
Southern Coal & Iron.....5	17c	7c	17c	290,000	4c	May	17c	Jan
Standard Motor Constr.....10		3 1/2	3 1/2	100	2 1/2	Jan	4 1/2	July
Stand Publishing cl A.....25	26 1/2	25 1/2	26 1/2	1,900	25 1/2	July	26 1/2	Oct
Superheater Co.....*		118 1/2	118 1/2	25	115	Oct	118 1/2	Oct
Swift & Co.....100		105	105	100	100	June	108 1/2	July
Swift International.....15	28 1/2	27	29 1/2	8,400	18 1/2	Mar	31 1/2	Sept
Tenn Elec Power, com.....*	39 1/2	39	42	1,400	17 1/2	Jan	44 1/2	Sept
Second preferred.....*	67 1/2	67	67 1/2	350	49 1/2	Jan	68 1/2	Aug
Thompson (RE) Radio v t c.....*	8	7	8 1/2	2,000	7	Oct	18 1/2	Aug
Timken-Det Axle.....10		3 1/2	3 1/2	200	3 1/2	Oct	7 1/2	Jan
Tob Prod Export Corp.....*	3	3	3 1/2	700	2 1/2	Sept	5 1/2	Feb
Todd Shinyards Corp.....*	45 1/2	45 1/2	45 1/2	50	42 1/2	May	63 1/2	Feb
Tower Mfg Corp w l.....5	21 1/2	21 1/2	22 1/2	700	18 1/2	Sept	24	Sept
Union Carbide & Carbon.....*		60	60	100	56	Apr	63 1/2	Feb
Unit Bakeries Corp com.....*	115	112 1/2	117	2,700	43	Feb	119	Sept
Preferred.....100		99 1/2	100 1/2	1,300	85	Jan	102	Sept
United G & E, com, new.....10	27	27	29	800	18 1/2	Jan	41	June
United Lt & Pow, com A.....*	50	45	50 1/2	1,900	30	Apr	56 1/2	Oct
United Profit Sharing.....1	5 1/2	5 1/2	5 1/2	200	5 1/2	July	7 1/2	Feb
Unit Retail Stores Candy.....*	5 1/2	5 1/2	5 1/2	1,200	4	Mar	5 1/2	Sept
Founders shares.....*		5 1/2	5 1/2	600	3	May	5 1/2	Oct
United Shoe Mach com.....25	39 1/2	39	39 1/2	1,200	34 1/2	Apr	39 1/2	Sept
U S Lt & Ht Corp, com.....10		51c	51c	100	50c	May	1 1/2	Jan
Preferred.....100		90c	1 1/2	200	85c	July	1 1/2	Jan
Ward Corp, com, Class A.....*		124	126	700	53 1/2	Jan	129 1/2	Sept
Common, Class B.....*	34 1/2	34	34 1/2	5,800	14 1/2	Apr	36 1/2	Sept
7 % preferred.....100	94 1/2	93	95 1/2	8,400	79 1/2	Jan	95 1/2	Oct
Ware Radio Corp, w l.....*	29	24 1/2	30 1/2	25,300	13 1/2	June	30 1/2	Oct
Western Pr Corp, com.....100	37 1/2	36 1/2	41 1/2	4,800	26	Mar	45 1/2	Sept
Preferred.....100		84 1/2	84 1/2	100	80	June	85	Sept
White Rock Min Spn new.....*	15	14 1/2	15 1/2	1,200	10	May	15 1/2	Oct
Wickwire-Spencer Steel.....*	3 1/2	3 1/2	5	300	3 1/2	Oct	5	Oct
Yellow Taxi Corp, N Y.....*	19 1/2	19 1/2	20	800	17	Apr	39 1/2	Jan
Rights								
Commonwealth Power.....		3	3 1/2	700	2 1/2	Sept	4 1/2	Sept
Former Standard Oil								
Subsidiaries								
Anglo-American Oil.....£1	15 1/2	15	15 1/2	3,600	14 1/2	June	18	Feb
Buckeye Pipe Line.....50	55	55	56 1/2	150	51	Sept	86 1/2	Jan
Chesbrough Mfg, new.....25		48 1/2	49 1/2	300	47 1/2	May	52 1/2	Mar
Preferred.....		113	113	20	112 1/2	Sept	115	June
Eureka Pipe Line.....100		77	78	70	74	Oct	105	Jan
Galena-Signal Oil, com.....100	52 1/2	52 1/2	52 1/2	60	52	Sept	70	July
New preferred.....100		103	103	110	100 1/2	June	105	July
Humble Oil & Refining.....25		35	36 1/2	1,700	34 1/2	Aug	43 1/2	Mar
Illinois Pipe Line.....100	122	121	123	60	120	Sept	161	Jan
Imperial Oil (Can) coup.....25	100 1/2	100 1/2	100 1/2	643	98 1/2	Apr	119	Jan
Indiana Pipe Line.....50		70	70 1/2	90	66	Sept	100	Jan
Magnolia Petroleum.....100		129	129 1/2	50	122	Jun	162	Jan
National Transit.....12.50		22 1/2	22 1/2	100	20 1/2	July	27 1/2	Feb
New York Transit.....100	58 1/2	57	60	70	55	Aug	97	Jan
Ohio Oil.....25		59	60 1/2	700	58	June	79 1/2	Jan
Penn Mex Fuel.....25		31 1/2	32	200	27	July	43	Jan
Prairie Oil & Gas.....100	194	194	208	3,700	194	Oct	269	Jan
Prairie Pipe Line.....100	101 1/2	101 1/2	103 1/2	1,980	100	Feb	111	Feb
South Penn Oil.....100	130	130	134	100	117	June	171	Jan



Former Standard Oil Subsidiaries (Concluded)										Bonds (Concluded)—									
Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.					Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.					
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.	Low.	High.		
Southern Pipe Line.....	100	80 1/2	84	270	80 1/2	Oct 100	Jan			Am Pow & Lt 6s w 1.....	94 1/2	94 1/2	94 1/2	21,000	94 1/2	Sept 95	Aug		
So West Pa Pipe Lines.....	100	70	70	20	70	Oct 89	Jan			6s old warr attach.....	94 1/2	94 1/2	95	38,000	94 1/2	Sept 95	Aug		
Standard Oil (Indiana).....	25	55 1/2	55 1/2	15,100	54 1/2	July 68 1/2	Jan			Amer Rolling Mill 6s.....	100 1/2	100	100 1/2	9,000	98 1/2	Apr 100 1/2	Aug		
Standard Oil (Kansas).....	25	32 1/2	32	900	32	Oct 50 1/2	Jan			Amer Sumatra Tob 7 1/2 s.....	100 1/2	86	86 1/2	6,000	73	July 99	Feb		
Standard Oil (Ky).....	25	114 1/2	114	3,700	101	May 120	Jan			American Thread 6s.....	104	103 1/2	104	3,000	101 1/2	Jan 104	Oct		
Standard Oil (Neb).....	100	235	235	20	199	Jan 256 1/2	Jan			Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	7,000	101	Feb 104	Aug		
Standard Oil of N Y.....	25	38 1/2	38 1/2	4,500	37 1/2	May 48	Jan			Anglo-Amer Oil 7 1/2 s.....	101 1/2	101 1/2	102	9,000	101 1/2	Mar 102 1/2	June		
Stand Oil (Ohio) com.....	100	311	316	90	275	June 335	Jan			Assoc'd Simmons Hardware									
Preferred.....	100	117	117	210	116	Sept 120	May			6 1/2 s.....	84	84	85	16,000	71 1/2	June 93 1/2	Feb		
Swan & Finch.....	100	40	40	100	34	July 81	Jan			Atlantic Fruit 8s.....		22 1/2	24 1/2	8,000	22 1/2	Oct 36	Mar		
Vacuum Oil.....	25	70 1/2	69 1/2	17,900	56 1/2	Jan 73 1/2	Oct			Atl Gulf & W 188 L 5s.....	55	55	56 1/2	28,000	42	Jan 61	July		
Other Oil Stocks																			
Allen Oil.....	1	47c	43c	49c	8,000	10c	Apr 50c	Sept		Beaver Board Co 8s.....		77 1/2	78	4,000	70	Jan 80	Aug		
Atlantic Lobos Oil pref.....	1		8	8	200	5	July 11	Jan		Beaver Products 7 1/2 s.....	101	101	101	1,000	97 1/2	June 101	Sept		
Barrington Oil class A.....	10		50c	1	2,100	50c	Oct 8 1/2	Jan		Beth Steel equip 7s.....	104	103 1/2	104	34,000	102 1/2	Feb 104	Aug		
Boston-Wyoming Oil.....	1		80c	95c	700	75c	May 1 1/2	Jan		Canadian Nat Ry 7s.....	109 1/2	109 1/2	111	23,000	106 1/2	Jan 112	Sept		
Carib Syndicate.....	1		2 1/2	2 1/2	3,000	2 1/2	Oct 6 1/2	Jan		Childs Co 6s w 1.....	1929	102 1/2	103 1/2	9,000	102	June 104 1/2	July		
Cresole Syndicate.....	5	8 1/2	8 1/2	9	18,200	2 1/2	Jan 9 1/2	Sept		Cities Service 7s ser B.....	1966	125	125	1,000	118 1/2	Feb 125	Oct		
Engineers Petroleum Co.....	1	5c	4c	5c	2,000	3c	Mar 13c	June		7s series C.....	1966	98 1/2	98 1/2	26,000	89 1/2	Jan 98 1/2	Oct		
Euclid Oil Co.....	93c	80c	94c	7,100	80c	Oct 94c	Oct		7s Series D.....	1966	96 1/2	96 1/2	97	35,000	89	Jan 97	Sept		
Federal Oil.....	5	26c	30c	2,000	15c	May 60c	Jan		Cons G, E & P, Balt. 6s.....	1952	104 1/2	104 1/2	105	11,000	101 1/2	Jan 105 1/2	June		
Gilliland Oil v t c.....	1	3 1/2	3 1/2	200	1 1/2	Jan 5 1/2	Feb		5 1/2 s.....	1951	102 1/2	102 1/2	103	15,000	93	Jan 102 1/2	Sept		
Glenrock Oil.....	10	15c	15c	1,000	15c	Oct 60c	Jan		6 1/2 s Series D.....	1951	108 1/2	108 1/2	108 1/2	11,000	106 1/2	May 108 1/2	Sept		
Gulf Oil Corp of Pa.....	25	58 1/2	58 1/2	59 1/2	3,100	56 1/2	May 65	Jan		Consol Textile 8s.....	1941	79 1/2	80 1/2	34,000	68	Sept 97	Jan		
Hudson Oil.....	1	2c	2c	2c	24,500	1c	Sept 7c	Jan		Cudahy Pk deb 5 1/2 s.....	1937	86 1/2	86 1/2	22,000	81 1/2	May 88 1/2	Jan		
International Petroleum.....	1	18 1/2	18 1/2	19 1/2	6,700	16 1/2	Jan 22 1/2	Feb		Deere & Co 7 1/2 s.....	1931	103 1/2	103 1/2	51,000	99 1/2	May 103 1/2	Sept		
Kirby Petroleum.....	1		1 1/2	1 1/2	600	1 1/2	Apr 2 1/2	Jan		Detroit City Gas 6s.....	1947	102 1/2	102 1/2	15,000	99 1/2	Jan 103 1/2	June		
Lago Petroleum Corp.....	1	5	4 1/2	5 1/2	37,700	2 1/2	Jan 5 1/2	Aug		Detroit Edison 6s.....	1932	108	108 1/2	34,000	102 1/2	Jan 103 1/2	Aug		
Lance Creek Royalties.....	1	2c	2c	2c	4,000	1c	Feb 3c	Aug		Dunlop T & R of Am 7s.....	1942	95	95	172,000	96	Jan 96 1/2	Oct		
Latin-Amer Oil.....	1	3c	2c	3c	19,200	1c	Oct 1 1/2	Feb		Federal Land Bk 4 1/2 s.....	1953	100 1/2	102 1/2	1,000	102 1/2	Oct 102 1/2	Oct		
Livingston Oil Corp.....	1		5c	5c	1,200	5c	Oct 22c	June		Federal Sugar 6s.....	1933	100 1/2	101 1/2	30,000	99 1/2	Jan 101 1/2	Aug		
Livingston Petroleum.....	1	1 1/2	1 1/2	200	60c	Mar 2 1/2	July		Federated Metals 6s.....	1939	99	99	10,000	99	Sept 101	Jan			
Mexican Panuco Oil.....	10	50c	55c	1,400	50c	Sept 1 1/2	Apr		Fisher Body 6s.....	1925	100 1/2	100 1/2	5,000	100	Mar 101 1/2	July			
Mexico Oil Corporation.....	10	13c	15c	2,000	7c	May 30c	Jan		6s.....	1926	102	102 1/2	6,000	99 1/2	Jan 102 1/2	Sept			
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2	Mar		6s.....	1927	101 1/2	102	1,000	98 1/2	Jan 102 1/2	Aug			
Mountain Producers.....	10	19	19	19 1/2	1,500	16	Feb 20	Sept		6s.....	1928	101 1/2	102	6,000	97 1/2	Jan 102 1/2	Sept		
Mutual Oil vot trust etc.....	5	10 1/2	10 1/2	11	19,600	9 1/2	Jan 13 1/2	Jan		Gair (Robert) Co 7s.....	1937	99	99	17,000	94 1/2	May 100 1/2	Sept		
Nat Fuel Gas.....	109	109	110	50	85	Jan 110 1/2	Sept		Galena Signal Oil 7s.....	1930	105 1/2	105 1/2	21,000	104 1/2	Jan 106	Aug			
New Bradford Oil.....	5		4 1/2	4 1/2	900	4 1/2	Sept 6 1/2	Jan		General Asphalt 8s.....	1930	105 1/2	105 1/2	33,000	102 1/2	May 105 1/2	Oct		
New England Fuel Oil.....	5	20	17	20	300	17	Oct 44	July		General Petroleum 6s.....	1928	100 1/2	100 1/2	41,000	94 1/2	Jan 101	Aug		
Noble (Chas F) Oil & G com 1	1		6c	8c	7,000	6c	Sept 16c	Feb		Grand Trunk Ry 6 1/2 s.....	1936	107 1/2	107 1/2	26,000	105 1/2	Jan 108 1/2	Aug		
Ohio Fuel Corp.....	1	29 1/2	29 1/2	300	29 1/2	Oct 29 1/2	Oct		1st s 7s ser A.....	1944		91 1/2	91 1/2	26,000	91 1/2	July 93 1/2	Sept		
Oklahoma Natural Gas.....	25	25 1/2	25 1/2	10	22	Apr 26 1/2	Sept		Gulf Oil of Pa 5s.....	1937	98	97 1/2	98 1/2	29,000	94	Jan 98 1/2	July		
Peer Oil Corp.....	1		1	200	1	July 6	Jan		Hoe (R) & Co Inc 6 1/2 s.....	1934	99	99	100	3,000	99	Oct 100	Oct		
Pennsylvania Beaver Oil.....	1	18c	1c	21c	15,000	18c	Oct 62c	Feb		Hood Rubber 7s.....	1936	102	102 1/2	6,000	99	May 102 1/2	May		
Pennock Oil.....	10	17	16 1/2	17 1/2	10,800	12 1/2	July 17 1/2	Sept		Internat Match 6 1/2 s.....	1943	99 1/2	99 1/2	169,000	92 1/2	Jan 101	Sept		
Red Bank Oil.....	25	33	33	39 1/2	13,700	5 1/2	Jan 58	Aug		Italian Power 6 1/2 s.....	1928	98 1/2	98 1/2	6,000	97 1/2	Feb 100	Sept		
Royal Can Oil Syndicate.....	5 1/2	5 1/2	5 1/2	11,200	2 1/2	Apr 7	Aug		Kan City Term Ry 5 1/2 s.....	1926	102 1/2	102 1/2	6,000	100 1/2	Jan 102 1/2	Sept			
Ryan Consol Petrol.....	1	3 1/2	3 1/2	200	3 1/2	Jan 5 1/2	Mar		Kennecott Copper 7s.....	1930	106 1/2	106 1/2	241,000	103	Jan 107	Aug			
Salt Creek Consol Oil.....	10	7 1/2	7 1/2	600	7 1/2	Sept 10 1/2	Jan		Lehigh Power Secur 6s.....	1927	100 1/2	100 1/2	26,000	96	Jan 101 1/2	Aug			
Salt Creek Producers.....	10	25 1/2	25 1/2	26 1/2	12,500	19 1/2	Feb 27 1/2	Sept		Lehigh Val Har Term 5s.....	1954	100 1/2	101	29,000	95 1/2	Jan 101 1/2	July		
Sapulpa Refining.....	5		1	1 1/2	400	82c	Jan 2 1/2	Mar		Lehigh Vall RR 5s w 1.....	2003	99 1/2	99 1/2	35,000	99	Sept 100 1/2	July		
Union Oil.....	15c	13c	16c	10,000	12c	Sept 25c	May		Libby McNeill & Libby 7s.....	1931	100	100	100 1/2	13,000	94	June 101	Feb		
Union Oil of California.....	100	132	132	230	116	Jan 139	July		Liggett-Winchester 7s.....	1942	105 1/2	105 1/2	1,000	102 1/2	Jan 105 1/2	Aug			
Dillon, Read & Co Int rec	132	132	132 1/2	1,400	132	July 134 1/2	Sept		Lower Austrian Hydro-										
Venezuelan Petroleum.....	2 1/2	2 1/2																	



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 16 roads and shows 2.31% decrease from the same week last year.

Fourth Week of September.	1924.	1923.	Increase.	Decrease.
Ann Arbor	\$ 143,752	\$ 149,361	—	\$ 5,609
Buffalo Rochester & Pittsburgh	472,116	598,495	—	126,379
*Canadian National	6,787,684	7,209,215	—	421,531
Canadian Pacific	5,481,000	6,365,000	—	884,000
Duluth So Shore & Atlantic	170,988	163,575	7,413	—
Georgia & Florida	41,400	43,882	—	2,482
Great Northern	3,770,027	3,470,055	299,972	—
Minneapolis & St. Louis	344,101	372,632	—	28,531
Mineral Range	13,513	10,044	3,469	—
Mobile & Ohio	497,484	494,985	2,499	—
Nevada California & Oregon	19,246	15,140	4,106	—
St. Louis-San Francisco	2,582,737	2,264,968	317,769	—
St. Louis-Southwestern	706,943	760,913	—	53,970
Southern Ry. System	4,886,679	4,674,425	212,254	—
Texas & Pacific	918,933	802,018	116,915	—
Western Maryland	495,573	586,541	—	90,968
Total (16 roads)	27,332,176	27,981,249	964,397	1,613,470
Net decrease (2.31%)				649,073

\*Nine days ending Sept. 30.

For the first week of October only two roads as yet have reported. Their figures are as follows:

First Week of October.	1924.	1923.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$327,197	\$408,014	—	\$80,817
Minneapolis & St. Louis	367,409	347,649	19,760	—

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	1923.	Net from Railway— 1924.	1923.	Net after Taxes & Int— 1924.	1923.
Bellefonte Central RR Co— August	9,911	—	2,828	31	2,658	—88
From Jan 1.	66,018	88,061	6,768	5,253	5,408	4,293

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Amer Telep & Teleg—Aug	6,251,024	5,927,782	2,552,810	2,436,741
From Jan 1	49,168,432	47,544,613	20,225,882	20,544,347
Barcelona Traction Light & Power Co—Aug	4,140,816	3,826,083	2,571,759	2,285,397
From Jan 1	37,146,049	33,106,982	22,241,102	18,840,350
Central Power & Light—July	375,376	318,848	134,443	126,568
For 12 months	4,017,898	3,266,267	1,386,413	1,051,924

e Given in pesetas.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Boston Elev Ry Aug '24	\$2,444,009	221,187	667,007	—445,820
'23	\$2,502,043	310,315	629,832	—319,517
Eastern Shore Gas Aug '24	53,298	19,828	9,005	10,823
& Electric Co '23	47,258	16,994	8,631	8,363
12 mos end Aug 31 '24	605,833	231,405	105,834	125,571
'23	537,949	189,373	103,237	86,135
Federal Light & Aug '24	429,025	146,891	61,930	84,961
Traction Co '23	415,985	134,257	67,237	67,020
8 mos end Aug 31 '24	3,695,644	1,371,507	472,617	898,890
'23	3,613,240	1,345,573	532,483	813,090
Havana Elec Ry Aug '24	1,189,029	*579,436	89,946	499,490
Light & Pow Co '23	1,103,575	*593,147	93,270	499,877
8 mos end Aug 31 '24	9,386,803	*4,777,222	729,244	4,047,978
'23	8,818,394	*4,778,575	746,153	4,032,422
Manila Electric Aug '24	309,730	147,767	42,408	105,359
Corporation '23	305,075	152,353	37,345	115,008
12 mos end Aug 31 '24	3,689,823	1,868,206	460,707	1,407,499
'23	3,584,044	1,733,266	454,831	1,278,435
Mississippi Power Aug '24	*115,830	38,645	—	—
& Light Co '23	*96,263	28,348	—	—
12 mos end Aug 31 '24	*1,286,967	429,136	252,790	176,346
'23	*1,203,655	401,901	—	—
New Bedford Gas Aug '24	273,792	*98,658	n48,854	49,804
& Edison Light Co '23	265,302	*79,241	n45,797	33,444
12 mos end Aug 31 '24	3,496,397	*1,240,161	n591,419	648,742
'23	3,649,447	*1,291,649	n599,758	691,891

\* Includes other income. n Includes depreciation.

#### New York City Street Railways.

Companies—	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City July '24	\$961,553	\$155,262	\$39,141	\$116,121
'23	\$986,845	\$250,093	\$51,718	\$198,375
7 mos ended July 31 '24	\$6,997,028	\$1,471,660	\$292,647	\$1,179,013
'23	\$6,988,250	\$1,834,448	\$366,119	\$1,468,329
Brooklyn Heights July '24	1,577	7,816	57,954	—50,138
'23	7,014	8,981	68,196	—59,215
7 mos ended July 31 '24	34,746	32,452	406,908	—374,456
'23	50,175	44,130	477,469	—433,339
Brooklyn Queens July '24	206,431	46,369	51,202	—4,833
'23	203,405	71,476	50,394	21,082
7 mos ended July 31 '24	\$1,485,626	\$357,055	\$369,592	—12,537
'23	\$1,497,194	\$446,204	\$358,211	\$7,993
Coney Isl & Bklyn July '24	\$304,417	\$103,333	\$29,338	\$73,995
'23	\$289,448	\$64,804	\$29,247	\$35,557
7 mos ended July 31 '24	\$1,705,330	\$425,450	\$194,301	\$231,149
'23	\$1,711,323	\$458,084	\$192,244	\$265,840
Coney Island & July '24	\$27,376	\$13,058	\$13,722	—664
Gravesend '23	\$25,685	\$18,096	\$13,610	\$4,486
7 mos ended July 31 '24	\$73,309	\$11,104	\$95,051	—83,947
'23	\$78,074	\$35,285	\$94,850	—59,565
Nassau Electric July '24	\$515,408	\$74,439	\$92,246	—17,807
'23	\$478,066	\$158,765	\$93,475	\$65,290
7 mos ended July 31 '24	\$3,396,926	\$615,476	\$643,481	—28,005
'23	\$3,209,447	\$890,056	\$644,071	\$245,985
South Brooklyn July '24	\$131,393	\$47,840	\$27,892	\$19,948
'23	\$122,742	\$60,481	\$32,058	\$284,423
7 mos ended July 31 '24	\$702,926	\$189,722	\$63,924	\$15,923
'23	\$722,539	\$249,113	\$226,799	\$22,189
Manhattan Bridge July '24	\$21,402	\$442	\$297	\$145
3c Line '23	\$21,845	—506	\$261	—767
7 mos ended July 31 '24	\$158,764	\$11,453	\$1,998	\$9,455
'23	\$161,962	\$10,118	\$1,619	\$8,499

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Interboro R T System— Subway Div July '24	\$2,848,711	\$1,153,970	\$1,060,944	\$93,026
'23	\$2,716,961	\$932,374	\$1,040,174	—107,800
7 mos ended July 31 '24	\$23,061,741	\$10,011,415	\$7,422,269	\$2,589,146
'23	\$21,761,277	\$8,661,992	\$7,249,686	\$1,412,306
Elevated Div July '24	\$1,555,756	\$420,948	\$420,948	\$69,171
'23	\$1,525,007	\$372,690	\$419,936	—247,246
7 mos ended July 31 '24	\$11,273,812	\$3,151,819	\$4,758,613	\$1,606,794
'23	\$11,225,177	\$3,012,959	\$3,949,495	—936,536
N Y Rapid Transit July '24	\$2,545,245	\$790,628	\$483,363	\$307,265
'23	\$2,191,307	\$638,027	\$475,450	\$162,577
7 mos ended July 31 '24	\$16,918,038	\$5,192,558	\$3,377,373	\$1,815,185
'23	\$14,924,568	\$4,653,287	\$3,577,816	\$1,075,471
Third Avenue Ry July '24	\$1,252,951	\$227,903	\$224,746	\$3,157
'23	\$1,225,865	\$243,316	\$223,943	\$19,373
7 mos ended July 31 '24	\$8,629,671	\$1,580,834	\$1,568,994	\$11,840
'23	\$8,375,458	\$1,718,581	\$1,572,533	\$146,048
New York Ry Rec July '24	\$752,104	\$172,443	\$445,475	—273,032
'23	\$763,124	\$74,242	\$231,841	—157,599
7 mos ended July 31 '24	\$5,160,592	\$447,862	\$1,888,784	\$1,318,310
'23	\$5,253,698	\$442,066	\$1,644,943	\$1,202,877
Eighth Ave RR July '24	\$95,572	\$2,541	\$10,792	—8,251
'23	\$95,432	—6,450	\$11,200	—17,650
7 mos ended July 31 '24	\$690,994	—14,408	\$74,601	—89,009
'23	\$687,979	—51,008	\$75,215	—126,223
Ninth Ave RR July '24	\$37,015	—12,512	\$3,690	—16,202
'23	\$40,183	—5,631	\$1,563	—7,194
7 mos ended July 31 '24	\$274,717	—51,447	\$15,042	—66,489
'23	\$294,488	—57,278	\$10,488	—67,766
N Y & Harlem July '24	\$104,610	\$118,297	\$49,652	\$68,645
'23	\$106,261	\$120,465	\$49,135	\$71,330
7 mos ended July 31 '24	\$788,284	\$861,741	\$364,440	\$497,301
'23	\$873,148	\$893,867	\$363,661	\$530,206
Second Ave (Rec) July '24	\$94,245	\$8,075	\$17,652	—9,577
'23	\$89,142	\$13,745	\$15,805	—2,060
7 mos ended July 31 '24	\$645,163	\$51,941	\$131,823	—79,882
'23	\$587,201	\$30,216	\$113,279	—83,063
N Y & Queens July '24	\$67,214	\$12,416	\$25,769	—13,353
(Rec) '23	\$59,358	\$3,118	\$25,528	—22,410
7 mos ended July 31 '24	\$305,782	\$55,834	\$185,943	\$133,109
'23	\$390,798	\$264	\$141,629	—141,365
Steinway Rys July '24	\$62,538	\$3,962	\$4,400	—438
(Rec) '23	\$61,459	\$6,530	\$4,630	—1,900
7 mos ended July 31 '24	\$500,921	\$34,454	\$30,090	\$4,364
'23	\$453,216	\$37,778	\$28,663	\$9,115
Long Island Elec July '24	\$39,340	\$5,128	\$4,086	\$1,042
'23	\$43,365	\$7,571	\$4,091	\$3,480
7 mos ended July 31 '24	\$236,722	—4,418	\$26,364	—30,782
'23	\$220,693	—28,913	\$26,078	—54,991
N Y & Long Island July '24	\$41,230	\$9,574	\$6,614	\$2,960
(Rec) '23	\$46,347	—5,857	\$8,609	—14,466
7 mos ended July 31 '24	\$255,021	\$28,739	\$46,975	—18,236
'23	\$278,564	—101,934	\$61,029	—162,963
Ocean Electric July '24	\$59,471	\$36,135	\$10,942	\$25,193
'23	\$56,311	\$34,101	\$11,382	\$22,719
7 mos ended July 31 '24	\$180,057	\$56,223	\$35,113	\$21,110
'23	\$185,945	\$68,177	\$44,545	\$23,632
Manhat & Queens July '24	\$33,857	\$6,037	\$10,212	—3,175
(Rec) '23	\$34,107	\$8,677	\$10,651	—1,974
7 mos ended July 31 '24	\$224,126	\$41,627	\$61,911	—19,284
'23	\$229,739	\$58,466	\$74,080	—15,614
Richmond Light & July '24	\$79,654	\$17,751	\$10,073	\$7,678
RR '23	\$78,357	\$64,193	\$14,518	\$49,675
7 mos ended July 31 '24	\$470,019	\$51,585	\$64,400	—12,615
'23	\$471,892	\$478,093	\$104,909	\$373,184

\* Includes other income.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 4. The next will appear in that of Oct. 25.

### American Sumatra Tobacco Co.

(Annual Report—Fiscal Year Ended July 31 1924.)

President Louis Leopold July 31 wrote in brief:

The 1923 crops, both in the North and South, were grown under unfavorable conditions and did not prove profitable. In addition, the unsold portions of the inventories of the 1920, 1921 and 1922 crops which had been carried over showed considerable loss by reason of the prices of tobaccos having declined.

Under the circumstances in order to meet market conditions, which have been depressed, the officers have inventories all tobaccos on hand, both North and South, at prices which should enable the company to dispose of same and show a reasonable profit.

Our 1924 crop in the South has all been harvested and is being packed in the company's warehouses, ready for market early in 1925. Our 1924 crop in the North is being harvested and is above the average in quality, and with favorable curing seasons and a normal market should show a profit.

Our gold notes maturing June 1 1925 have been reduced from \$6,654,000, original issue, to \$3,255,500.

Since the foregoing report was written the company has discharged its entire banking indebtedness and is now free of banking loans. It has no indebtedness whatever, apart from the balance of its gold notes and current bills. The contingent liability shown in the balance sheet represents a customer's notes discounted, which the company has every reason to believe will be paid by the maker at their maturity on Dec. 31 1924.

#### INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1924.	1923.	1922.	1921.
Gross profits on sales	loss\$374,014	\$498,280	\$18,438	\$2,257,683
General & selling exps.	373,773	602,179	825,413	660,101
Depreciation of inventory	866,295	---	1,403,430	---
Discount on sales	---	55,209	78,654	72,418
Net oper. profit	loss\$1,614,082	loss\$159,108	loss\$228,905	\$1,525,164
Int. on notes, loans & mtgs.	407,699	369,938	714,287	787,141
Disc. on customers' accts.	128,476	---	---	---
Propor. of disc. & comm. re 7½% 5-year notes written off	85,840	86,893	131,280	147,858
Miscellaneous taxes	---	---	8,094	64,809
Bad debts written off and reserved	117,706	50,623	---	---
Miscellaneous charges	58,148	5,814	3,671	7,558
Int. rec'd & misc. income	Cr.172,212	Cr.163,778	Cr.110,868	Cr.524,441
Federal and State taxes	---	---	---	75,600
Net loss	*\$2,239,741	*\$508,600	*\$3,035,522	*\$966,637



The consolidated deficit account as at July 31 1924 follows: Oper. deficit as at July 31 1923, \$2,930,008; deduct adjust. of divs. re Pref. stock of Griffin Tobacco Co. in sinking fund and treasury, \$1,867; adjust. of invest. values of subsidiary selling companies to their book value as acquired, \$1,779; balance, deficit, \$2,926,361. Add additional Federal taxes paid for years 1917, 1918 and 1919, \$179,155; net loss for the year ended July 31 1924, \$2,239,741; oper. deficit as at July 31 1924, \$5,345,258; less capital surplus, \$560,889; deficit as at July 31 1924, \$4,784,368.

#### CONSOLIDATED BALANCE SHEET AS OF JULY 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, build- ings, &c.....	8,682,861	8,725,086	Preferred stock....	1,963,500	1,963,500
Equipment.....	327,207	368,138	Common stock equity.....	9,664,216	12,079,466
Good-will.....	913,206	911,427	Pref. stock Griffin Tobacco Co.....		150,000
Sk. fd. pref. stock of Griffin Tob. Co.....		107,095	Gold notes.....	3,255,500	3,690,200
Claims.....		58,141	Notes & accounts payable.....	982,461	2,239,885
7½% notes.....	332	92	Accrued taxes, in- terest, &c.....	62,136	73,947
Notes & accts. rec.....	1,911,020	4,395,167	Drafts payable.....	26,353	21,500
Cash.....	750,847	627,500	Insurance reserves	52,315	52,285
Inventories.....	1,179,549	1,232,638	Deferred credits....	41,625	
Crop-growing exp.....	1,824,725	3,212,182			
Livestock & supp.....	309,570	388,178	Total (each side)	16,048,106	20,270,783
Deferred charges.....	148,789	198,938			
Int. acer. on notes rec.....		46,200			

x Represents net equity for Common stock of \$14,448,585 (par \$100). This is arrived at by deducting the operating deficit of \$5,345,258 and adding capital surplus of \$560,889, or a net deficit of \$4,784,369 from the amount of Common stock outstanding.

Continued Liability.—Notes receivable, Consolidated Cigar Corp., due Dec. 31 1924, discounted, \$1,397,500.—V. 119, p. 1628.

#### International Agricultural Corporation.

(15th Annual Report—Fiscal Year Ended June 30 1924.)

Pres. John J. Watson Jr., Oct. 2, wrote in substance:

Plan.—During the fiscal year ended June 30 1924 the readjustment of debt and reclassification of the capital stock was completed (see V. 117, p. 1241). Of the \$8,228,300 Sinking Fund gold bonds originally due May 1 1932, \$7,015,300 have been deposited and stamped under the extension agreement and now mature May 1 1942.

Under the agreement made with the bondholders whereby they extended the maturity of their bonds, there have been deposited with the Bankers Trust Co. as trustee \$4,994,800 bonds as additional security for the extended bonds, to be used only as protection for the depositing bondholders. There remain in the treasury of the corporation, available for future corporate purposes, \$1,771,700 bonds.

Results.—The net operating profits for the year were \$673,706. The interest charges, including interest on bonds, amounted to \$931,310, the plant depreciation and the depletion charges for phosphate rock mined during the year amounted to \$291,404, leaving a net deficit of \$549,008.

The benefits of the reduction in the interest charges effected by the reorganization did not begin to accrue until after Dec. 1 1923, or after five months of the year under review had passed.

During the selling season, while the demand for fertilizer was good and the corporation sold the largest tonnage of bagged goods in its history, prices were so competitive and reduced to such a low level that there was no profit on goods sold.

Phosphate Rock.—The phosphate rock department of the corporation's business has been very competitive, and while we have materially reduced mining costs by the installation of new machinery and equipment, the selling prices for the various grades of rock have been the lowest prevailing in many years.

Sulphuric Acid.—The corporation's contract for sulphuric acid, in the past, has forced upon us at times such a large tonnage of acid that an uneconomical policy of manufacturing and selling has been necessary to enable us to meet our obligations to receive this acid. This contract expired in March 1924 and the corporation is now operating on a basis whereby it is required to receive only such acid as is necessary for its own fertilizer business.

Outlook.—The improvement in the financial condition, the increased yield of cotton in the section of the country where the corporation does a large volume of its business, and the progress made in the collection of old accounts, hold prospects for a material improvement in the condition of the corporation.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross profit on oper'n's...	\$1,929,114	\$1,650,092	\$2,654,726	\$1,798,511
Operating, &c., exp.....	1,255,408	1,357,328	1,265,906	2,312,906
Net earnings.....	\$673,706	\$292,764	\$1,398,820	loss \$514,395
Bond interest.....	411,415	429,322	449,445	470,950
Balance, surplus.....	\$262,291	def \$136,558	\$949,375	def \$985,345
Amortiz'n of bond disc't, organization exp., &c.....		92,841	92,841	186,612
Profit on bds. purchased		Cr. 85,572	Cr. 79,511	Cr. 109,563
Interest.....	519,895	920,774	1,015,154	
Deprec. & depletion.....	291,404	304,219	309,255	
Inventory adjustment.....				1,170,575
Preferred dividends.....				(3¼) 489,581
Balance, deficit.....	\$549,008	\$1,368,820	\$388,363	\$2,722,550

#### CONSOL. BALANCE SHEET JUNE 30, INCL. AFFILIATED COS.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., plant, &c.....	23,921,314	23,885,808	Prior pref. stock....	10,000,000	
Investments.....	522,993	678,856	Preferred stock....		13,055,500
Cash.....	1,406,102	1,746,791	Common stock.....	2,250,000	7,260,600
Accts., notes, &c., rec. (less res'v'e).....	6,233,914	6,391,928	First mtge. bonds.....	8,228,300	8,228,300
Inventories.....	1,771,672	1,867,243	Accounts payable.....	324,254	280,656
Due from jointly owned corpor'n's.....	1,470,837	1,189,993	Loans & notes pay.....	3,318,317	12,112,500
Due from Germ. Co.....	5,000	1,037,888	Interest on bonds and loans ac- rued, &c.....	349,944	361,270
Deferred charges.....	154,856	209,448	Res'v'e against amt. due from Assoc. German Co.....		1,037,888
Cash in sink. fund.....	599	599	Special reserves.....	5,011,963	5,461,810
U. S. Liberty bds.....	50,000	50,000	Excess assets.....	26,305,130	
Overburden from unmined phos- phate property.....	250,622	528,009			
Deficit.....		10,211,962			
Total.....	35,787,908	47,798,524	Total.....	35,787,908	47,798,524

x Declared capital, 450,000 shares of no par value. y Before giving effect to the plan for the readjustment of debt and reclassification (V. 117, p. 1241). z Excess assets over required declared capital.

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, \$270,000, not included above.—V. 118, p. 1143.

#### Indian Motorcycle Company.

(Annual Report—Fiscal Year Ended Aug. 31 1924.)

President F. J. Weschler says in part:

The inventory item of \$1,302,509 represents materials, raw, finished and in process in the factory and also finished motorcycles in warehouses. The items making up inventory account are appraised at cost or market, whichever is lower. The amount of cash available is more than sufficient to satisfy total current liabilities. The ratio of current assets to current liabilities is approximately 9 to 1. This ratio was 7 to 1 last year and the year before that was 3 to 1.

The company owns 2,836 shares of the Preferred and 6,836 shares of the Common stock of the Wire Wheel Corp. of America. An additional reserve has been set up out of surplus so these shares are carried at current market value. There has also been set up of surplus a reserve of \$100,000 against the book value of the East Springfield property which consists of a drop forge plant which was acquired by the foreclosure of a mortgage.

The company during the fiscal year just ended received \$150,000 in payment of a mortgage covering property previously sold. As this amount, together with \$41,000 received at the time of the sale, represented capital assets, the directors thought it inadvisable to use the funds as working capital. After inviting tenders from the holders of Pref. stock, this sum of \$191,000 was used in purchasing 1,925 shares of Preferred at the lowest price, no share being bought above par, \$100. This will result in a dividend saving of \$13,475 a year.

#### INCOME ACCOUNT FOR YEAR ENDED AUG. 31 1924.

	1924.	1923.	1922.	1921.
Sales.....	\$3,757,880	\$4,687,797	\$3,097,480	\$4,139,445
Cost and expenses.....	3,476,945	4,287,921	4,370,718	5,051,523
Operating profit.....	\$280,935	\$399,875	def \$1273,238	def \$912,078
Main, E. Springf. prop.....	14,044			
Depreciation.....	178,880	192,138		
Preferred dividends.....	70,000	70,000	70,000	70,000
Surplus.....	\$18,012	\$137,737	def \$1343,238	def \$982,078

x Includes loss on sale of holdings in the Harley Co. y Includes \$20,098 other income credits.

#### BALANCE SHEET AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
a Land & bldgs....	\$75,869	\$89,277	Preferred stock....	807,500	1,000,000
a Mach'y & equip.....	819,650	785,923	Com. stk. & surp.....	5,086,793	10,000,000
Good-will, &c.....	2,500,000	8,300,000	Res. for conting.....	99,640	116,083
Investments.....	428,326	705,268	Accts. payable.....	150,273	218,869
Cash.....	278,970	366,430	Customers' depos. and advances.....	8,271	10,164
Accts. receivable.....	249,240	299,609	Wages payable.....	19,694	24,597
Notes receivable.....	23,237	41,587	Accrued taxes.....	27,076	33,359
Due from branches.....	21,448	107,773	Liabil. for com. stk.	98,196	
Inventories.....	1,302,509	1,281,134	Profit & loss surp.....		1,073,930
Common stock acquired.....	98,196				
Total.....	6,297,445	12,477,003	Total.....	6,297,445	12,477,003

a After depreciation. x Common stock represented by 100,000 shares of no par value. y In Oct. 1923 the authorized Common stock was changed from \$10,000,000 (par \$100) to 100,000 shares, no par value, and the shares exchanged share for share.—V. 118, p. 2957.

#### Lake of the Woods Milling Co.

(Annual Report Fiscal Year Ended Aug. 31 1924.)

#### INCOME ACCOUNT—YEARS ENDED AUG. 31.

	1924.	1923.	1922.
x Profits.....	\$740,767	\$732,318	\$713,087
Depreciation.....	115,000	66,500	68,500
Bond interest.....		40,500	64,000
Preferred dividends.....	105,000	105,000	105,000
Common dividends.....	420,000	420,000	420,000
y Retiring allowance.....	50,000	50,000	50,000
Balance.....	\$50,767	\$50,318	\$15,587
Previous surplus.....	1,328,773	1,278,455	1,262,867
Total surplus.....	\$1,379,541	\$1,328,773	\$1,278,455

x After deducting all expenses of operation and providing for doubtful accounts and income tax. y Provision for employees, retiring allowance.

#### BALANCE SHEET AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, bldgs., & machinery.....	\$4,415,817	4,348,687	Common stock.....	3,500,000	3,500,000
Good-will, trade- marks, &c.....	250,000	250,000	Pref. 7% stock.....	1,500,000	1,500,000
Cash.....	528,035	945,897	Bond red. account.....		600,000
Open accts. rec.....	2,052,180	2,058,062	Accounts payable.....	7,702,499	812,818
Inventories.....	1,781,704	1,440,238	Contingent res'v'e.....		500,000
Auto trucks, stable &c., eq., furn., &c.....	104,304	98,708	Empl. retir. allow.....	50,000	
			Reserve account.....	2,000,000	900,000
			Surplus account.....	1,379,541	1,328,774
Total.....	9,132,040	9,141,592	Total.....	9,132,040	9,141,592

x Real estate, buildings and machinery, \$4,530,817; less depreciation written off, \$115,000. y Including provision for income tax.—V. 117, p. 2329.

#### Standard Milling Company.

(Annual Report—Fiscal Year Ended Aug. 31 1924.)

#### CONSOLIDATED SURPLUS ACCOUNT YEAR ENDING AUG. 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Net profits all cos.....	\$1,242,173	\$1,223,567	\$1,150,244	\$1,331,267
Int. & disc. on 1st M. bds.....	194,817	201,415	139,637	128,100
Interest on debentures.....			2,891	4,149
Div. on pref. stock (6%).....	389,196	389,178	389,178	389,178
Div. on com. stock (5%).....	624,532	(x) 601,600	(8) 593,007	(8) 592,190
Balance, surplus.....	\$33,627	\$31,374	\$25,531	\$217,650
Previous surplus.....	5,933,649	10,559,675	10,534,144	10,316,494
Total surplus.....	\$5,967,276	\$10,591,049	\$10,559,675	\$10,534,144
y Com. stock div. (60%).....		4,457,400		
Adjustment of reserves.....		200,000		
Reduc. of Staten Island plant values.....	175,000			
Profit & loss surplus.....	\$5,792,276	\$5,933,649	\$10,559,675	\$10,534,144

x Common dividends paid at rate of 8% per annum prior to payment of Common stock dividend and at rate of 5% per annum thereafter. y Distributed on Dec. 22 1922.

#### CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., ma- chinery, trade- marks, &c.....	27,908,286	26,843,468	Preferred stock.....	6,488,000	6,488,000
Liberty bonds, &c.....	556,392	588,844	Common stock.....	12,488,042	12,189,342
Cash.....	1,351,599	1,127,876	6% gold notes.....	1,500,000	
Accts & bills rec.....	3,075,405	3,105,852	Bonded debt.....	3,663,000	3,903,000
Inventories.....	7,171,811	5,860,688	Notes payable.....	3,247,536	2,700,000
Prepd. insur., &c.....	354,343	330,097	Accounts payable.....	591,973	424,624
Company's bonds, sinking fund, &c.....	975	101,000	Special reserve.....	4,000,000	4,000,000
			Accrued interest, taxes, &c.....	387,018	414,210
			Depreciation, &c.....	2,260,966	1,905,000
			Surplus.....	5,792,276	5,933,649
Total.....	40,418,811	37,957,826	Total.....	40,418,811	37,957,826

—V. 118, p. 2053.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases Sought on 40 Roads.—Brotherhood of Ry. & SS. Clerks, Freight Handlers, Express & Station Employees opens fight before U. S.



RR. Labor Board for return to pay levels of May 1 1920, an advance of 12.6% over present scale. "Wall Street Journal" Oct. 8.  
**Fifty-Eight Roads Oppose Wage Increase Request.**—New York "Times" Oct. 9, p. 28.

**New Terminal Planned for Newark (N. J.) Transportation Lines.**—Proposed terminal, to be used by Pennsylvania RR., Hudson & Manhattan RR. and trolley lines of N. J. Public Service Corp., to cost about \$15,000,000. City would have to expend about \$2,500,000 for acquisition of property necessary for terminal. New York "Times" Oct. 9, p. 24.

**Authorized Statistics.**—The Car Service Division of the American Railway Association on Oct. 4 reported the following:

**Surplus Cars.**—A further decrease in the number of surplus freight cars due to increased demand for transportation facilities was reported by the carriers. Surplus freight cars on Sept. 22, according to these reports, totaled 143,345, a decrease of 23,812 compared with the number reported on Sept. 14, at which time there were 167,157. Surplus coal cars in good repair on Sept. 22 totaled 72,279, a decrease of 11,918 under the number reported on Sept. 14, while surplus box cars in good repair totaled 48,135, a decrease of 9,693 within a week. Reports showed 9,276 surplus stock cars, a decrease of 249 since Sept. 14, while there was a decrease during the same period of 2,041 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 4,775.

**Car Shortage.**—Practically no car shortage is being reported.  
**Matters Covered in "Chronicle" Oct. 4.**—(a) New high record in loading of revenue freight, p. 1564.

**Alabama Traction Co.—Discontinues Railway Service.**—The company will discontinue its street car service in Albany and Decatur (Ala.) on Oct. 11, according to an announcement made on Oct. 1. The action of the company follows permission given it several weeks ago by the Alabama P. S. Commission. Because several hundred people were dependent on the street cars for transportation to and from their work, the cars had been kept running under revised rules and regulations.—V. 119, p. 1171.

**Bangor & Aroostook RR.—Notes.**—The I.-S. C. Commission on Sept. 25 authorized the company to issue four promissory notes in the face amount of \$31,620 each, aggregating \$126,480, payable to the order of the American Locomotive Co. in the procurement of four locomotives.—V. 118, p. 1768.

**Boston & Maine RR.—Seeks Further Abandonments.**—The company has filed application with the I.-S. C. Commission for abandonment of portions of two small Massachusetts branch lines, the Lowell & Lawrence and the Salem & Lowell. The section of the Lowell & Lawrence which it is desired to abandon runs from Lawrence to Tewksbury, a little over 5 miles and 3 miles of the Salem & Lowell from Tewksbury to Wilmington Junction would be cut out. In its petition the company gives as a reason for abandonment that the public demand for service on these lines has been so small in recent years as to cause a material loss from their operation, and continued operation will entail further loss.—V. 119, p. 1063, 941.

**Buffalo & Lake Erie Traction Co.—Distribution of Securities under Reorganization Plan.**—

The holders of certificates of deposit for Buffalo & Lake Erie Traction Co. First & Ref. Mtge. 5% Bonds are advised under date of Oct. 4 that the plan and agreement of reorganization dated April 1 1924 (V. 118, p. 1770) has been perfected and the committee (Alvin W. Krech, Chairman) has received the securities and cash called for by the plan.

The amount of stock deliverable and cash payable in respect of each \$1,000 bond deposited with the committee is as follows: (a) 1½ shares of 7% Cumulative Preferred Stock of Erie Railways Co. (Erie company), total par value, \$150; (b) 1 share of 5% Non-Cumulative Preferred Stock of Buffalo & Erie Railway Co. (Interurban company), total par value, \$100; (c) 3 shares of no par value Common Stock of Erie Railways (Erie company), and (d) \$28 in cash.

While it was expected when the plan was issued that each bondholder would receive \$30 in cash, unforeseen delays and expense items have increased the cost slightly beyond the committee's estimate.

Holders of certificates of deposit are requested to surrender their certificates to Equitable Trust Co., New York, depository, 37 Wall St., New York. Scrip will be delivered for fractions of shares of Preferred Stock of Erie Railways exchangeable for such stock when surrendered in amounts aggregating an integral share or integral shares.—V. 119, p. 1394, 1281.

**Canadian National Rys.—Definitive Notes.**—On and after Oct. 15 the Guaranty Trust Co. of N. Y. will be prepared to deliver definitive 3-Year 4% Gold notes, due July 1 1927, upon surrender of the interim receipts of Dillon, Read & Co. (See offering in V. 119, p. 578.)—V. 119, p. 1509.

**Carolina Clinchfield & Ohio Ry.—To Reduce Capital.**—The New York Stock Exchange has received notice from the company of a proposed reduction in the capital stock by the amount of outstanding Preferred stock, which on Dec. 31 1923 amounted to \$11,500,000.—V. 119, p. 1509, 1281.

**Central RR. of New Jersey.—New Trustee.**—The U. S. District Court at Philadelphia has appointed Goldthwaite H. Dorr of New York trustee for the company in place of R. E. McCarty of Pittsburgh, who died recently. The appointment is made under the Reading segregation decree. Mr. Dorr is to serve with C. S. W. Packard of Philadelphia, Pa.—V. 119, p. 450.

**Cincinnati Lebanon & Northern Ry.—Tenders.**—The Farmers' Loan & Trust Co. will until Oct. 31 receive bids for the sale to it of First Consol. Mtge. 4% gold bonds to an amount sufficient to absorb \$12,620, at a price not to exceed par and interest.—V. 119, p. 6920.

**Concord Maynard & Hudson St. Ry.—Affairs Closed.**—In reply to our request for information, D. P. Abercrombie, former receiver for the company, discharged by decrees Aug. 21, says: The affairs of the company are completely wound up, all of the property having been sold, final decrees entered in the receivership proceedings and petition for dissolution of the corporation is pending with the coming Legislature.—V. 116, p. 2881.

**Connecticut Valley St. Ry.—Liquidation.**—In reply to request for information, D. P. Abercrombie, receiver, says: "The property of the company I have practically completed liquidating: 9 miles of track in Greenfield and Montague having been sold to the Greenfield & Montague Transportation Area; 15 miles of track in Hatfield, Amherst, Hadley and city of Northampton I have sold to the Northampton St. Ry. 14 miles of track in the towns of Greenfield, Deerfield, Whately and Hatfield is being dismantled. 9 miles of track in the town of Montague I sold for dismantling in the winter of 1922."—V. 119, p. 692.

**Delaware & Hudson Co.—New Secretary.**—J. W. Coon has been elected Secretary to succeed the late F. M. Olyphant.—V. 119, p. 1394.

**Denver & Rio Grande Western RR.—Sale.**—Official announcement is made that the sale of the system, as a part of the foreclosure and reorganization proceedings, will take place in Denver, Oct. 29, at 11 o'clock. The sale will be conducted by Cass E. Herrington, Special Master appointed by the Court.

The property will be sold in four parcels. The first parcel consists of the lines of railroads and other physical property covered by the First & Ref. Mtge. of the Denver & Rio Grande RR.

The second parcel consists of the property and assets upon which the Denver & Rio Grande RR. adjustment mortgage is a lien.  
 Parcel three consists of all the stock of the Rio Grande Junction Ry. Co. subject to the First & Ref. Mtge. and the Adjustment Mtge., consisting of 19,583 shares of the stock of the Rio Grande Junction Ry., together with all title, interest, &c., of the Denver & Rio Grande Western RR. and other creditors.

Parcel four consists of all the equipment claimed by the Denver & Rio Grande Western RR. to be owned by it free and clear of all the liens of the First & Ref. Mtge. or the Adjustment Mtge. This equipment consists of 1,473 box cars, 497 coal cars, 10 Santa Fe type of locomotives and certain miscellaneous equipment.

The following are the minimum bids that will be received by the Special Master for the four individual parcels: For No. 1, not less than \$15,575,000;

for No. 2, not less than \$20,000; for No. 3, not less than \$50 a share for the stock, which it comprises; and for No. 4, not less than \$400,000.  
 For the four parcels when offered together the upset price is \$17,935,700.—V. 119, p. 1624, 1509.

**Erie Railways Co.—Registrar.**—The New York Trust Co. has been appointed registrar for the Preferred and Common stock.—V. 119, p. 1624, 1394.

**Great Northern Ry.—Earnings—Outlook for 1924.**—At the annual meeting of the stockholders, Pres. Ralph Budd said that with the improved business outlook 1924 net will be fully as large as 1923.

The estimated income for the nine months ended Sept. 30 1924, compares with actual figures for the corresponding period of 1923 as follows:  
 Results for Nine Months Ended Sept. 30.

	Estimated 1924.	Actual 1923.
Freight revenue.....	\$57,100,000	\$65,475,468
Passenger revenue.....	10,000,000	11,622,269
Revenue from mail, express, &c.....	7,800,000	8,187,795
Total operating revenue.....	\$75,000,000	\$85,285,532
Operating expenses.....	\$55,500,000	\$66,569,822
Taxes.....	7,300,000	6,359,711
Equipment and joint facility rents (credit).....	400,000	919,168
Net operating income.....	\$12,600,000	\$13,275,167
Other income.....	x8,800,000	5,459,119
Total income.....	\$19,400,000	\$18,734,286
Interest and other deductions.....	y13,400,000	12,652,202
Net income.....	\$6,000,000	\$6,082,084

x Includes \$4,151,280 dividend from Chicago Burlington & Quincy stock.  
 y Includes \$6,037,500 interest on bonds issued for purchase of Chicago Burlington & Quincy stock.

**President Budd further said in substance:**  
 The decrease in gross revenue of approximately \$10,000,000 was due to a general slowing down in business this year. It does not reflect local conditions in Great Northern territory compared with last year as they are in fact very much better than they were a year ago and than they have been for some years. The revenue ton-miles resulting from the 1924 crop will be the largest in history of the Great Northern Ry. The business of the company should, of course, increase from year to year for the physical property is constantly increasing both in point of size and excellence and property investment likewise is more each year.

The disparity between the cost of everything that the railroad buys and the increase of rates it may charge in transportation is so great that the net revenues from this large business will not be as large as it should be. For example, the Great Northern, which operates 8,251 miles of roads, shows the following actual comparisons between the year 1923 and the average results for the three years just before the war, that is, the three years ended with June 30 1917. Average rates of pay per-hour increased 128%, average cost of fuel and other materials increased 88%. These things represent the increase in the Great Northern cost of living.

How much did the Great Northern increase the rates which it charged the public? Average revenue per passenger mile increased 44%, average revenue per ton mile increased 38%. How is it possible for the Great Northern to pay such exceedingly heavy increases in wages and cost of fuel and other materials and perform its transportation service at so much smaller increases in rates?

The answer is in part that there has been an important increase in the efficiency of operation and in part that there has been a serious shrinkage in the net return which was left to the owners of the Great Northern.

Increased efficiency is reflected by the fact that the amount of ton-miles of traffic service performed per employee was much more in 1923 than during the pre-war period or during the period of Government operation. Undoubtedly this increase in efficiency played an important part in enabling the company to sustain such greatly increased costs with so much smaller increase in freight and passenger rates. It is also reflected in the operating ratio, which ever since the war has been decreasing. For example, the operating ratios for the first nine months of 1921, 1922, 1923 and 1924 respectively, have been as follows: 1921, 84.9%; 1922, 78.8%; 1923, 78.1%, and 1924, 74.0%. The most hopeful outlook for the immediate future is that there will be a sustained traffic for the balance of the year and well into 1925. There is every reason to expect that the net railway operating income for 1924 will be as large as it was in 1923, when it totaled \$24,731,991. The property has never been in a condition to handle so large a tonnage as it is at the present time and despite the fact that we are now in the midst of the busiest season of the year, the capacity of the system is not anywhere nearly reached. These excellent results should be accredited to the splendid co-operation of shippers and employees with the management.—V. 119, p. 1624, 1510.

**Greene Railroad.—Trustee Appointed.**—The Farmers' Loan & Trust Co. has been appointed trustee of the company's 1st & Ref. 5% Gold bonds. See V. 118, p. 2179.

Holyoke Street Ry. Co.—Earnings.—				
	—Quarter End. June 30—		—6 Mos. End. June 30—	
	1924.	1923.	1924.	1923.
Operating income.....	\$41,032	\$41,500	\$82,138	\$81,697
Gross income.....	\$41,374	\$41,636	\$82,589	\$82,059
Deductions.....	20,120	20,951	40,318	37,747
Dividends.....	40,260	40,260	40,260	40,260
Balance.....	def\$19,005	def\$19,575	\$2,011	\$4,052
—V. 119, p. 1624.				

**Illinois Central RR.—\$11,000,000 Additional Common Stock Offered to Stockholders.**—The Common stockholders of record Oct. 22 will be given the right to subscribe to approximately \$11,000,000 additional Common stock at par (\$100) to the extent of 10% of their holdings. In a letter to the holders of the Common stock, Sec. David R. Burbank says:

The stockholders, at a special meeting held May 18 1908, authorized the directors to increase the Common stock by an issue of \$28,512,000 of new stock, but at the time the directors issued only one-half thereof, leaving undistributed of \$14,256,000 of the proposed new stock for subsequent requirements. On Oct. 7 1924 the directors, in accordance with the authority so granted by the stockholders, authorized the issue of a part of said undistributed stock equal to 10% of the Common stock, par value, of the company outstanding at the close of business, Oct. 22, subject, however, to the approval of the I.-S. C. Commission. The new Common stock so to be issued will amount to approximately \$11,000,000.

In the event that the necessary approval is obtained, each holder of Common stock will have the right to subscribe at par (\$100) for such additional Common stock to an amount equal to 10% of the Common stock registered in his name upon the company's books at the close of business Oct. 22.

Full payment for the new shares will be due at the company's office in New York on or before Dec. 10 1924.

Separate warrants evidencing the stockholders' right to subscribe will be issued by the Treasurer for full shares, and also for fractional shares, and will be mailed together with an explanatory circular shortly after Oct. 22 1924.

**Tentative Valuation of \$347,680,187 Placed on Property.**—The I.-S. C. Commission has placed a tentative valuation of \$347,680,187 on the property of the company, as of June 30 1915.

As of June 30 1915 the Commission valued the system at \$389,430,390. The figure of \$347,680,187 covers only the lines owned in fee. The system figure includes the cost of reproduction new, less depreciation, plus value of lands, plus materials and supplies and cash on hand, plus a certain allowance for going-concern value. It includes the Yazoo & Mississippi Valley and the Chicago Memphis & Gulf, but excludes Dunleith & Dubuque Bridge Co., which would add only about \$850,000. The book value of the property on the same date was \$367,905,584 and the capitalization outstanding in the hands of the public was \$319,122,715.—V. 119, p. 1509.



**Interborough Rapid Transit Co.—Increased Manhattan Elevated Dividend Rental.**

See Manhattan (Elevated) Ry. below.—V. 119, p. 1624.

**Kentucky Securities Corp.—Annual Report.**

[Kentucky Traction & Terminal Co., Lexington Utilities Co., nc., and Lexington Ice Co., Inc.]

Year End, June 30—	1924.	1923.	1922.	1921.
Operating revenue.....	\$1,673,707	\$1,551,715	\$1,457,818	\$1,479,906
Operating expenses.....	847,536	843,873	781,043	934,466
Net operating revenue	\$826,171	\$707,842	\$676,774	\$545,440
Miscellaneous income....	84,236	96,589	91,424	82,609
Gross income.....	\$910,407	\$804,431	\$768,199	\$628,049
Taxes, rentals, &c.....	157,676	143,832	146,752	140,165
Interest on bonds.....	304,276	288,623	283,434	250,002
Net earnings.....	\$448,455	\$371,977	\$338,013	\$237,882

Before providing for depreciation, Federal taxes and loss on abandoned property.—V. 119, p. 1395.

**Lake Tahoe Ry. & Transportation Co.—Tenders.**

The Mercantile Trust Co., trustee, San Francisco, Calif., will until Oct. 13 receive bids for the sale to it of 30-Year 5% 1st Mtge. gold bonds, dated Oct. 1 1901, to an amount sufficient to exhaust \$13,326.—V. 118, p. 2179.

**Lincoln (Neb.) Traction Co.—Fares Increased.**

The company recently increased fares in Lincoln, Neb., to 10 cents cash or 4 tickets for 30 cents. The former rate was 8 cents cash.—V. 119, p. 1625.

**Longview Portland & Northern Ry.—Notes.**

The I.-S. C. Commission on Sept. 27 authorized the company to issue not exceeding \$19,755 of promissory notes in connection with the purchase of one locomotive.—V. 117, p. 439.

**Louisville & Nashville RR.—Definitive Bonds Ready.**

J. P. Morgan & Co. are now prepared to deliver definitive First & Ref. Mtge. 4½% Gold bonds, Series "C," due April 1 2003, in exchange for their interim receipts now outstanding. See offering in V. 119, p. 1064, 1395.

The New York Stock Exchange has authorized the listing of \$16,000,000 (authorized issue, \$17,829,000) 1st & Ref. Mtge. 4½% Gold Bonds, Series "C," due April 1 2003, making the total amount of 1st & Ref. Mtge. bonds applied for: \$12,753,000 Series "A," 5½%, \$14,000,000 Series "B," 5% and \$16,000,000 Series "C," 4½%.

**Condensed Income Account 7 Months Ended July 31 1924.**

Railway operating revenues.....	\$76,520,003
Railway operating expenses.....	63,474,462
Ry. tax accruals, \$2,973,955; uncollect. ry. revs., \$20,301.....	2,994,257
Total operating income.....	\$10,051,285
Total non-operating income.....	\$2,419,924
Gross income.....	\$12,471,209
Rents, &c.....	723,996
Miscellaneous tax accruals.....	12,338
Interest on funded debt.....	6,166,253
Interest on unfunded debt.....	11,916
Miscellaneous income charges.....	30,383
Income applied to sinking funds.....	67,248
Income balance transferred to credit of profit and loss.....	\$5,459,071

**Balance Sheet July 31 1924.**

Assets—	Liabilities—
Invest. in road & equip. \$374,458,295	Capital stock.....\$117,000,000
Impts. on leased ry. prop. 1,996,319	Prem. on Capital stock.....12,117
Other assets.....459,566	Grants in aid of constr'n.....10,995
Deposits in lieu of mtged. property sold.....305,427	Funded debt.....231,012,235
Miscell. physical prop.....4,691,876	Traffic & car serv. bal. pay. 1,117,739
Inv. in affiliated cos.....23,486,777	Aud. accts. & wages pay. 7,829,056
Other investments.....7,058,931	Miscell. accounts payable 1,435,937
Cash.....15,389,234	Int. matured, unpaid.....511,649
Time drafts & deposits.....13,033,550	Divs. matured, unpaid.....154,682
Other assets.....15,678	Funded debt mat'd, unpd. 26,000
Loans & bills receivable.....221,966	Unmat'd divs. declared.....3,510,000
Traffic & car serv. bal. rec. 2,616,828	Unmat'd int. accrued.....2,136,279
Net bal. rec. fr. agts. & cond. 1,058,031	Unmatured rents accrued.....25,752
Misce. l. accts. receivable.....2,688,712	Other current liabilities.....288,272
Material & supplies.....16,294,583	Deferred liabilities.....161,079
Int. & divs. receivable.....277,053	Tax liability.....4,903,854
Rents receivable.....87,048	Operating reserves.....4,559,052
Other current assets.....216,460	Accr. deprec. (road).....12,758,132
Deferred assets.....6,942,151	Accr. deprec. (equip.).....35,303,381
Unadjusted debits.....2,529,528	Other unadjusted credits.....513,278
	Add'ns to prop. through income & surplus.....2,621,414
	Sinking fund reserves.....1,389,889
	Appropriated surplus.....348,588
	Profit & loss.....43,950,785
Total (each side).....\$473,828,020	

—V. 119, p. 1395.

**Louisville (Ky.) Railway.—Pays 1923 Dividends.**

The company on Oct. 2 paid a 5% dividend on its Preferred stock to stockholders of record Sept. 17. This cleans up deferred dividends on the Preferred stock, previous to 1924. Dividends due April 1 and Oct. 1 1924 are still in arrears.—V. 118, p. 1773.

**Manhattan Railway.—Dividend Rental Increased.**

The directors of the Interborough Rapid Transit Co. have declared a quarterly installment of rental of \$1 25 a share on the Guaranteed stock of the Manhattan Railway Co., payable Nov. 1 to holders of record Oct. 20. This is in accordance with the readjusted rental plan which provides dividends at the rate of 5% per annum beginning with the fiscal year starting July 1 1924. The last payment was \$1 a share made on Oct. 1 to cover the dividend which was deferred last January. A distribution of \$1 15 per share was made on July 1 last (\$1 to cover dividend for quarter ended June 30 1924 and 15 cents, balance of rental due July 1 1923).—V. 119, p. 1510.

**Maumee Valley Ry.—Application for Receiver.**

Suit for foreclosure of a bond mortgage for \$345,000, and for the appointment of a receiver, was filed in Common Pleas Court at Toledo, Oct. 7, by the Commercial Savings Bank & Trust Co.

On the ground that the road was not paying expenses, application was made recently to the Public Utilities Commission for permission to abandon the line. This application is pending.—V. 119, p. 1282.

**Milford Attleboro & Woonsocket St. Ry.—Discontinues.**

Judge Carroll in the Supreme Court of Massachusetts has granted Clark V. Wood, receiver of the company, permission to discontinue operations on Oct. 3. The company was placed in the hands of a receiver July 2 1924.—V. 119, p. 1510.

**Minneapolis & St. Louis RR.—Financing.**

W. M. Bremner, receiver, has asked the I.-S. C. Commission for authority to issue \$750,000 of receivers' certificates to be used in renewal of outstanding obligations. They will run six months or longer and carry 5½% interest.—V. 119, p. 1510, 939.

**Montreal Tramways & Power Co., Ltd.—Offer Extended.**

In a notice, dated Oct. 2 to the shareholders of the Montreal Tramways & Power Co., Ltd., Pres. Julian C. Smith of the United Securities Ltd., says in substance:

Under date of June 20 1924 United Securities Ltd. made the following offer (V. 118, p. 3198) to all holders of the Common Shares of Montreal Tramways & Power Co., Ltd., viz:

United Securities, Ltd. will acquire the whole or any part of the Common shares of Montreal Tramways & Power Co. of an aggregate par value of \$17,578,330 by giving in exchange therefor Preferred and Common shares

of United Securities Ltd. (of the par value of \$100 each) on the following basis, viz:

For each \$100 par value of Common shares of Montreal Tramways & Power Co., United Securities Ltd. will deliver in exchange a certificate or certificates aggregating \$15 par value of its own fully-paid shares, of which \$7 50 will be covered by a certificate for its 6% Non-Voting Cumulative Preferred stock and \$7 50 will be covered by a certificate for its Common stock.

Such offer of exchange expired on Aug. 1 1924. Shareholders holding in the aggregate over 127,000 shares have already taken advantage of this offer. United Securities Ltd. now renews its offer of exchange, which will be open for acceptance until Oct. 31 1924. All holders of the Common shares of Montreal Tramways & Power Co., who desire to accept this offer must deposit their certificates at office of Montreal Trust Co., 11 Place d'Armes, Montreal.—V. 119, p. 1625, 811.

**National Railways of Mexico.—Board of Directors.**

At the annual meeting of the stockholders, held in Mexico City, Oct. 1 1924, the following were elected directors of this company for the ensuing year:

*Resident in Mexico.*—Mariano Cabrera, Ignacio C. Enriquez, Fernando Gonzales Roa, Eduardo N. Iturbide, Agustín Legorreta, Eduardo Ortiz, Alberto J. Pani, Joaquín Pedrero Cordova, Roberto V. Pesqueira, Adolfo Prieto, Leon Salinas, Jose Vasconcelos.

*Resident in United States.*—Jerome J. Hanauer, Robert G. Hutchins Jr., Leonor F. Loree, Genaro Fernandez McGregor, Alberto Mascarenas, DeWitt Millhauser, Walter T. Rosen, Henry Ruhlender, Sir William Wiseman.—V. 118, p. 2824.

**New York Central Lines.—Equipment Trust.**

The I.-S. C. Commission on Sept. 27 authorized the issuance of \$20,955,000 Equip. Trust certificates to be issued by the Guaranty Trust Co. of New York under an equipment trust agreement dated Sept. 15 1924; the certificates to be sold at an average price of not less than 96.89 and divs. in connection with the procurement of certain equipment. See offering in V. 119, p. 1395.

**New York Chicago & St. Louis RR.—Merger.**

It is stated that brokers have been informed in the last few days by persons said to be representatives of the Van Sweringen interests of Cleveland that enough proxies have been received to assure the consolidation of the Nickel Plate, Pere Marquette, Hocking Valley, Chesapeake & Ohio, and Erie into one railroad system.

A seven-page pamphlet signed "Stockholders' Protective Committee" which does not name the members thereof, but refers to Walter E. Godfrey (of Godfrey & Marx, 42 Broadway, N. Y. City) as its counsel, has been issued from Mr. Godfrey's office inviting holders of New York Chicago & St. Louis Preferred stock to join the committee in opposition to proposed terms of Nickel Plate merger. The pamphlet gives arguments to the effect that Preferred stockholders may ask \$110 a share.—V. 119, p. 1395, 1282.

**New York Railways.—Reorganization.**

The time for depositing the securities and claims named below under the plan of reorganization, dated July 18 1924, without payment of any penalty, has been extended by the reorganization committee until the close of business on Oct. 20 1924. Deposits after said date will be accepted only subject to the consent of the reorganization committee and upon payment of such penalties as the committee may impose.

(a) New York Railways Co. 30-Year First Real Estate & Ref. Mtge. 4% Gold Bonds (bearing coupons maturing on and after July 1 1919).

(b) New York Railways Adjustment Mtge. 30-Year 5% Income Bonds (bearing coupon numbered 10 and all subsequent coupons).

(c) Lexington Avenue & Pavonia Ferry RR. First Mtge. 5% Gold Bonds (bearing coupons maturing on and after March 1 1920).

(d) Stock of: (1) Forty-Second Street & Grand Street Ferry RR.; (2) Sixth Avenue RR.; (3) Broadway & Seventh Avenue RR.; (4) Bleecker Street & Fulton Ferry RR.; (5) Twenty-Third Street Ry.; and (6) Christopher & Tenth Street RR.

(e) Claims for materials and supplies and other general unsecured claims against New York Railways of the classes and subject to the conditions set forth in said plan of reorganization.—V. 119, p. 1172, 694.

**Nord Railway (Compagnie du Chemin de Fer du Nord), France.—Bonds Sold.**

J. P. Morgan & Co., Guaranty Co. of New York, Bankers Trust Co. and Harris Forbes & Co. have sold at 88½ and int. to yield over 7½%, \$15,000,000 6½% External Sinking Fund Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1950. Int. payable A. & O. 1. Not subject to redemption before Oct. 1 1934, except for the sinking fund as stated below. The entire issue, but not any part, is subject to redemption, at the option of the company at 102% and int. on Oct. 1 1934, or on any int. date thereafter. Denom. \$1,000 and \$500. Principal and int. payable in N. Y. City at the office of J. P. Morgan & Co. in U. S. gold coin of the standard of weight and fineness existing on Oct. 1 1924, without deduction for any French taxes present or future.

*Sinking Fund.*—An annual increasing sinking fund, commencing in 1931, and sufficient to retire the entire issue by maturity, will redeem the bonds by annual drawings by lot for redemption at 100 and int., or, if the company so elects, by purchases in the market if bonds are obtainable at or below 100 and int. The bonds are red. for the sinking fund on Oct. 1 of each year commencing Oct. 1 1931.

*Company.*—Was established in 1845 and its concession runs until Dec. 31 1950. Its railway system serves that section of France north of Paris extending to the Belgian frontier and northwest of Paris, extending to the English Channel. This region was before the war, and has again become, the most productive industrially and one of the richest of France, containing, furthermore, the most important of the French coal mines, those of the Nord and Pas de Calais districts. The lines of the system serve such important cities as Paris, Lille, Amiens, the textile centres of Roubaix-Tourcoing and the North Channel ports of Boulogne, Calais and Dunkirk.

Company controls and operates about 2,380 miles of railroad in France and about 105 miles in Belgium. The character of the territory served is such that the company has in normal times enjoyed exceedingly heavy traffic, both freight and passenger. Thus, although the company's lines comprise less than 10% of the total mileage of the six great French railway systems, the gross receipts of the Nord Railway in 1923 were nearly 20% of the gross receipts of all the six systems and the freight tonnage amounted in the same year to more than 26% of the total freight tonnage carried by the six railways. As a consequence of such traffic conditions, the Nord Railway has always maintained a very high average annual earning power per mile of road.

*Reconstruction of System.*—In the years immediately following the Armistice, the company's energies were devoted mainly to the reconstruction of the system. By the end of 1921 this reconstruction was virtually completed, and the line and its equipment are now restored according to the most modern standards.

*Earnings.*—Gross operating receipts in 1923 amounted to Fcs. 1,225,344,000, or approximately Fcs. 515,000 per mile of road excluding the Belgian lines. The operating ratio was reduced from 167% in 1921 to less than 90% in 1923, and there is every reason to believe that, by means of strict economy and constant progress in operating efficiency, this improvement will be continued. Gross operating receipts for the year 1924 will show a notable increase over those for 1923, due in large part to material increases in railway rates which became effective in March 1924. As a result of the war, the Nord Railway, in common with the other railway systems in France, has reported annual deficits during recent years, which however, are being materially reduced as a result of the increased operating efficiency above referred to, as well as of the increase in traffic and in railway rates.

*Funded Debt.*—Company's bonded debt consists of debenture bonds outstanding in the amount of Fcs. 4,125,418,003 and £5,000,000, and the present issue of \$15,000,000 6½% External Sinking Fund Gold bonds. That proportion of the total indebtedness of the company incurred as a result of war deficits and damages, is covered by annual payments by the French Government to the company. These payments, therefore, reduce the amount of interest and amortization charges to be covered by the company out of operating and miscellaneous receipts and by means of the operation of the "Joint Fund" as mentioned below. None of the debentures or bonds is secured by mortgage or lien upon any part of the company's system or equipment. The 6½% External Sinking Fund Gold bonds are direct obligations of the company and rank equally with the company's other obligations now outstanding.



**Capital.**—Company's unamortized outstanding share capital is carried in the balance sheet at Fcs. 208,222,525. Before the war the company never called upon the French Government guarantees which were granted by the convention of 1883 between the Government and the company. Company has paid dividends in every year since its organization in 1845, which dividends since 1851 have been at a rate of not less than 10% per annum. The shares are currently quoted at a price which, before deduction of French taxes on the dividends, yields approximately 5.80%, and after deduction of such taxes, approximately 4.50%. The total value of the outstanding shares at current quotations is about Fcs. 600,000,000.

**Convention with French Government.**—A new convention was entered into on June 28 1921, between the French Government and the larger railroad systems, including this company, approved by the "Law Regulating the Great Railroad Systems," dated Oct. 29 1921, revising the status of the railroads. Under this convention and law there is established a "Joint Fund" for the purpose of creating financial solidarity of the large companies and to provide for the balancing of the receipts and expenditures. The railroad companies shall turn over to the "Joint Fund" any balance of their gross receipts available after providing for their operating expenses interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of a railroad should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "Joint Fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to advance to the "Joint Fund" any sums by which the receipts of the "Joint Fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures.

Upon the expiration of the company's concession, interest and amortization charges on any bonds which may then be outstanding will be borne by the Government under the terms of the convention and law referred to above.

The Nord Railway Co. will covenant in the bonds to be issued that if, while any of the bonds of this loan are outstanding, it shall place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to it under the convention of June 28 1921, and the law of Oct. 29 1921, approving the said convention, it will secure the bonds of this loan equally and ratably with any obligations secured by such mortgage, lien or charge.

**Approval.**—The Ministers of Finance and of Public Works, by authorization dated Oct. 4 1924, have approved the issue of these bonds in the amount of \$15,000,000.

**Listing.**—Company will make application in due course for the listing of its 6½% External Sinking Fund Gold bonds on the New York Stock Exchange.

#### Northern Mass. St. Ry.—Liquidation Nearly Completed.

In reply to request for information, D. P. Abercrombie, receiver, says: "The liquidation of the property of the company is nearly completed. 7 miles of track in the towns of Athol and Orange I have sold to the Athol & Orange Transportation Area. 19 miles of track in Athol, Phillipston, Templeton and the city of Gardner I sold to the Gardner-Templeton St. Ry., who have since abandoned and dismantled about 10 miles of that purchase. The balance of the track of the Northern Massachusetts St. Ry. in Winchendon, Templeton, Gardner, Westminster and the city of Fitchburg I have dismantled. This covered about 20 miles."—V. 118, p. 1520.

#### Northwestern Ohio Ry. & Pwr. Co.—Merger.

See Ohio Public Service Co. under "Industrials" below.—V. 119, p. 1282.

#### Oklahoma Ry.—Fare Increase Granted.

The Oklahoma Corporation Commission has granted the company an increase in fares to 8c. cash, with two tickets for 15c., effective Oct. 1. The previous rate was 7c. cash with four tickets for 25c. See also V. 119, p. 1396.

#### Pennsylvania RR.—Tentative Valuation of Lines West of Pittsburgh.

The I.-S. C. Commission has placed a tentative valuation of \$284,676,670 on the total used property of Pennsylvania Co.'s Lines west of Pittsburgh, Pa., as of June 30 1916. Companies included in the valuation are: Pennsylvania Co.; Pittsburgh Fort Wayne & Chicago Ry.; Massillon & Cleveland RR.; Erie & Pittsburgh RR.; Cleveland & Pittsburgh RR.; Pittsburgh Youngstown & Ahstabula Ry.; Youngstown & Ravenna RR.; Pittsburgh Ohio Valley & Cincinnati RR.; Cleveland Akron & Cincinnati Ry.; Toledo Columbus & Ohio River RR.; and the South Chicago & Southern RR.

The Commission has up to the present time placed tentative valuations on four parts of the Pennsylvania System as follows: Pennsylvania Co., 1,681 miles, valued at \$284,676,670, or \$169,000 per mile; P. C. C. & St. Louis, 2,222 miles, at \$227,930,863, or \$102,000 a mile; Long Island RR., 379 miles at \$93,201,517, or \$234,000 a mile; West Jersey & Seashore RR., 361 miles, at \$26,621,783, or \$73,700 a mile; total mileage, 4,661, at \$632,430,833, or \$135,600 a mile. This leaves 7,029 miles of system to be valued chiefly between Pittsburgh and the Atlantic seaboard.—V. 119, p. 1625.

#### Pittsburgh & West Virginia Ry.—Equipment Trusts Sold.

Dillon, Read & Co. have sold at prices to yield from 4% to 4.80%, according to maturity, \$3,000,000 4½% Equip. Trust Gold Certificates, Series of 1924. Issued under Philadelphia plan.

Dated Nov. 1 1924. Due in annual installments of \$300,000 each Nov. 1 1925 to 1934, inclusive. Denom. \$1,000 c\*. Redeemable at 102½% on any interest date on 30 days' notice. Dividend warrants payable M. & N. in New York and at office of Union Trust Co., Cleveland, Ohio, trustee.

**Guaranty.**—Company unconditionally guarantees the payment of principal and dividends on these certificates by endorsement on each certificate. **Security.**—These certificates are issued under an equipment trust agreement and lease with Union Trust Co., Cleveland, as trustee, whereby the trustee will hold title free and clear to equipment appraised at \$4,039,105 by the Greenville Steel Car Co. This equipment will be leased to the company at a rental sufficient to provide for the installments of maturing principal and the dividends on the certificates. Title will remain in the trustee until full payment of principal and dividends on all the certificates.

The equipment consists of 27 steam locomotives, 2,445 freight cars and 11 passenger cars, and includes 999 55-ton all-steel hopper coal cars delivered new to Pittsburgh & West Virginia Ry. between Jan. 2 1923 and March 18 1923, which cost approximately \$1,612,000, and 11 all-steel passenger train cars delivered new to Pittsburgh & West Virginia Ry. in 1923 costing approximately \$241,000.

**Earnings.**—For the first eight months of 1924 net revenues of the company and the West Side Belt R.R. (which it owns) were \$939,858 as against \$887,474 for the corresponding period of 1923. Gross income available for the charges on this equipment issue in the first eight months of 1924 was \$1,177,502 as against \$1,589,657 in the corresponding period of 1923. The 1924 figures of gross income included only \$160,000 dividends on the Common stock of Pittsburgh Terminal Coal Co. against \$640,000 in the corresponding period of 1923.

**Preferred Stock Called for Redemption.**—Acquisition, &c.—All of the outstanding \$9,100,000 6% Cumul. Pref. stock (par \$100) has been called for redemption Dec. 31 at 105 and dividends at the Chase National Bank, New York City.

The stockholders will vote Dec. 1 on approving the issuance of \$3,000,000 of 5% Equipment Trust Certificates and will consider the acquisition by the company of franchises and corporate property of the West Side Belt R.R. See also V. 119, p. 1283, 1511.

#### Public Service Corporation of New Jersey.—Rights.

The directors have voted to offer stockholders of record Oct. 17 an opportunity to subscribe to an additional issue of no par Common stock on the basis of one share of the new issue for every ten shares of both Common and Preferred outstanding. The number of shares to be issued will be approximately 102,458. The issue will date from Dec. 1 1924, and the subscription price has been fixed at \$60 a share plus accrued dividend at the rate of \$4 per share per annum.

Stockholders will have the option of paying cash in full, or, if they desire, paying 50% (\$30 per share) of the subscription price Dec. 1, 25% addi-

tional (\$15 per share) Jan. 2 1925, and the final 25% (\$15 per share) April 1 1925. The company will pay subscribers interest at the rate of 6% a year on installment payments until the time of final payment.

The proceeds of the stock issue will be devoted to providing additional plant and facilities to meet increasing demands for service and keep up with the tremendous growth of the Public Service companies. The offering has been underwritten. Subscriptions may be payable at company's office, Newark, N. J., or at its agency, Guaranty Trust Co., 140 Broadway, N. Y. City. The outstanding stock now amounts to 700,188 shares (no par) Common stock, 215,086 shares (par \$100) 8% Cum. Pref. stock, and 109,311 shares (par \$100) 7% Cum. Pref. stock.—V. 119, p. 1626, 1065.

#### Public Service Ry. (N. J.).—Suit Dismissed.

The U. S. Supreme Court at Washington, D. C., on Oct. 6 dismissed the suit of the New Jersey P. U. Commission to compel the company to reduce its fares to 7 cents, with a 2-cent transfer charge. The court was advised that the parties had reached a settlement.—V. 119, p. 456, 325.

#### Reading Co.—General Mortgage Bond Exchange.

According to a Philadelphia dispatch, less than \$4,000,000 of Reading Gen. Mtge. bonds remain outstanding out of \$94,266,000 outstanding at the time the segregation plan was put into effect. The time for presenting the bonds for exchange into two-thirds new bonds of Reading Co. and one-third bonds of Reading Coal Co. was extended by the District Court from April 10 to Oct. 10. Under the decree of the Court the company is directed to report to the Court the names and addresses of the bondholders who have not exchanged their bonds and the Court will make such further order as may be requisite to carry into effect the provisions of the third modified plan and decrees of the District Court.—V. 119, p. 1396, 1065.

#### St. Louis & Ohio River RR.—Stock.

The I.-S. C. Commission on Sept. 25 authorized the company to issue \$1,446,500 capital stock (par \$100), the stock to be sold at not less than par.

#### The report of the Commission says in part:

The applicant was organized in March 1920 in Illinois, with a capital stock of \$10,000, which has been issued. Subsequently the authorized capital stock was increased to \$1,500,000. The applicant is a subsidiary of the Aluminum Co. of America, which advanced most of the funds with which the applicant acquired and constructed its railroad. The amount of the advances, including interest, to April 30 1924, was \$1,231,222.

The line of the applicant extends from East St. Louis, Ill., in a southeasterly direction to a point south and east of Belleville, a distance of approximately 15 miles. This line formerly belonged to the Southern Tract on Co. of Illinois, and was sold at a foreclosure sale. When acquired the property was in need of rehabilitation. Additional construction work was also necessary to put the line in condition for operation. The applicant shows that to April 30 1924 it expended \$1,172,553 in the acquisition, rehabilitation and construction of its railroad, and that further additions and betterments amounting to approximately \$200,000 are in contemplation. The applicant proposes to issue the stock in respect of the following, less the \$10,000 of stock outstanding:

Investment in road and equipment April 30 1924.....	\$1,172,553
Proposed expenditures for additions and betterments which have been authorized.....	50,809
Tentative construction projects not yet authorized.....	150,000
Working capital.....	\$3,133
—V. 110, p. 2488.	

#### San Francisco Napa & Calistoga Ry.—Tenders.

The Mercantile Trust Co. of California, trustee, invites bids for the sale to it on Nov. 1 1924 of a sufficient amount of 1st Mtge. 6% gold bonds for the investment of \$6,383 now in the sinking fund. Bids must be delivered to the trustee on or before Oct. 30. The lowest tenders not exceeding for each bond 105 and int. to Nov. 1 will be accepted.—V. 115, p. 1100.

#### Scranton (Pa.) Railways.—Wages Increased.

The board of arbitration has awarded the company's employees an increase of 1 cent an hour.—V. 118, p. 1269.

#### Southern Ry.—Pref. Stockholders File Suit.

A suit to enforce payment by the company of \$22,900,000 in dividends to Preferred stockholders was filed in Law and Equity Court at Richmond, Va., by the Norwich Water Power Co. and the trustees of the estate of C. D. Langhorne, and other unnamed stockholders.

The Preferred stockholders, it is claimed, are entitled to payment of dividends heretofore earned, but not declared in their favor, to the extent of \$22,900,000, or about \$38 per share, before holders of the Common stock are entitled to receive any dividends.

The basis of the contention is that for a number of years past the company has earned part or all of the 5% Preferred dividend, but has not paid it, preferring rather to retain and carry such net profits into the surplus net income account. The plaintiffs claim that now that the company has initiated dividends on its Common stock it has demonstrated that there is no longer any necessity of applying its net profits to surplus funds, and they ask the court to compel payment to them of the profits heretofore earned on the Preferred stock.

#### Preferred Stock Provisions.

In connection with the above suit, Vice-President F. S. Wynn states that the provisions of Preferred stock as recorded in the Preferred stock certificates and in the charter of Southern Ry. are as follows:

"The Preferred stock is entitled to the following preferences and to no other, namely: In each and every fiscal year after the first of July 1895, to receive non-cumulative dividends at and up to the rate of 5% per annum, in preference and priority to payment of any dividends on the Common stock in such fiscal year, but only from the net profits of the company as such shall be fixed and determined and by the board of directors and only when and as such boards shall declare dividends therefrom, but notwithstanding the preference hereby declared, if after providing for payment of dividends for any such fiscal year on the Preferred stock outstanding in such year there shall remain a surplus of net profits of such year, the board of directors may declare and pay dividends upon any other stock of the company for such year out of such surplus net profits."—V. 119, p. 1511, 1396.

#### United Light & Power Co.—Description of Company.

President Frank T. Hulswit in connection with the acquisition of control of the Continental Gas & Electric Corp. and other utility properties, issued a circular giving a description of the company as constituted after the consolidation. President Hulswit says in substance:

United Light & Power Co., succeeding a company of similar name organized in 1910, owns all or a very large amount of the Common stocks (and in some cases all or substantial amounts of the Preferred stock issues and bond issues, as well as certain other indebtedness) of the following companies:

(a) **Tri-City Railway & Light Co.**—Through subsidiaries operates all of the public utilities in Davenport, Muscatine and Iowa City, Iowa; Rock Island, Moline, East Moline and contiguous territory in Illinois. Over 75% of gross revenues derived from the sale of electric light and power and gas service. Population served exceeds 200,000.

(b) **Chattanooga Gas Co.**—Supplies gas for domestic and industrial purposes within the city of Chattanooga, Tenn., and surrounding territory. Population, 80,000. Territory served is one of the important manufacturing and distributing points of the Industrial South.

(c) **Fort Dodge Gas & Electric Co.**—Of Fort Dodge, Iowa; serving Fort Dodge and nearby cities with electric light and power, and Fort Dodge with gas service for industrial and domestic purposes. Population aggregating 25,000. Company supplies with electric power important industries, including those producing nationally known Gypsum products.

(d) **Cedar Rapids Gas Co.**—Serving Cedar Rapids and Marion, Iowa, and contiguous territory with gas service for domestic and industrial purposes. Population aggregating 75,000. Company supplies large amounts of gas for industrial purposes to Quaker Oats Co., Penick & Ford Co., Sinclair Packing Co., and others.

(e) **Peoples Gas & Electric Co.**—Of Mason City, Iowa; supplies Mason City and surrounding country with electric light and power and the city with gas service for domestic and industrial purposes. Population exceeding 45,000. Company here serves one of the important distributing points of the Northwest.

(f) **Ottumwa Gas Co.**—Serving Ottumwa, Iowa, with gas for domestic and industrial purposes. Population exceeding 30,000.

(g) **LaPorte Gas & Electric Co.**—Serving LaPorte and Westville, Ind., with electric light and power service, and LaPorte with gas and restricted district heat service. Population exceeding 15,000.



(h) *The United Light & Power Co.'s* subsidiaries also serve over 80 other communities located in Iowa, Illinois and Michigan. Company's electric power stations are equipped with generators of modern type, and of the 11 gas plants operated by the subsidiary companies 9 are equipped with coal-gas and water-gas apparatus permitting the operation of whichever is more advantageous under prevailing conditions; supplemented with ample holder capacity for an annual output of over 2,250,000,000 cu. ft.

(i) *Continental Gas & Electric Corp.* (See that company below).—Through its subsidiaries serves with electric light and power Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 188 cities and communities in Iowa, Kansas, Nebraska and Missouri. These subsidiaries of the Continental Gas & Electric Corp. also furnish gas to Brandon, Manitoba; Lincoln, Neb., and 4 other cities; do the entire street railway business in Columbus, O., and steam heating business in restricted districts in Kansas City and Columbus.

(j) *Kansas City Group.*—The Kansas City Power & Light Co. does all the electric light and power business in Kansas City, Mo., and sells either wholesale or retail electric current used in portions of 14 nearby counties in Missouri and Kansas. Population served exceeds 575,000.

(k) *Columbus, Ohio, Group.*—The Columbus Ry. Power & Light Co. does practically the entire commercial electric power and light business in Columbus, O., and vicinity, and the entire street railway business in Columbus. Company is able to operate its railway property profitably at a rate of fare lower than is being charged in most other communities. Population exceeding 300,000.

(l) *Iowa and Nebraska Group.*—From a main Central Station at Lincoln, Neb., as well as from other smaller stations, the company's subsidiaries serve electric light and power to 141 adjacent cities and communities, all interconnected by transmission lines in Iowa, Missouri and Nebraska. Population served exceeds 240,000.

*General.*—The operating companies composing the properties of The United Light & Power Co. serve a total of 289 communities. The properties are equipped with electric generating stations of the most modern type, having an aggregate installed normal capacity of 330,000 k.w.

The gas plants are of modern design and equipped to supply substantially in excess of 3,000,000,000 cu. ft., the present annual output. The street railway properties are of modern type, efficiently operated and well maintained, as are also the 5 district steam heating plants serving restricted districts in Kansas City, Columbus, Davenport, Mason City and LaPorte. The total population served is estimated to exceed 1,750,000.

#### Capitalization United Light & Power Company.

Based on acquisition of all the Com. stock of Continental Gas & Elec. Corp.)

Authorized. Outstanding.	
Pref. stock, Class "A," \$6.50 Cumul. (no par).....	500,000 shs. 150,200 shs.
Pref. stock, Class "B," \$3.50 Cumul., now paying \$4 (no par).....	500,000 shs. 108,868 shs.
Common stock, Class "A" (no par).....	500,000 shs. 174,682 shs.
Common stock, Class "B" (no par, sole voting).....	500,000 shs. 200,000 shs.
Bonds, due 1932 to 1959.....	\$26,510,000
Debentures, due 1926 to 1974.....	10,738,000
Prior Preferred 7% stock (The U. L. & P. Co.).....	3,285,000

#### Consolidated Earnings Statement 12 Months Ended June 30 1924.

[United Light & Power Co. & Subs., incl. Cont. Gas. & Elec. Corp. & Subs.]	
Gross earnings, all sources.....	\$33,962,587
Operating expenses, including taxes and maintenance.....	20,333,911

Net earnings.....	\$13,628,676
Net earnings of United Light & Power Co. (incl. undistributed income for same period of sub. cos. accruing to it) after deductions for oper. exp., incl. maint. & deprec., annual int. & div. charges on sub. cos., and all other prior deductions.....	\$5,297,022
Annual charges on prior debt of United Light & Power Co.....	2,362,330
Dividends \$6.50 on Class "A" Preferred stock.....	976,300
Dividends \$4 on Class "B" Preferred stock.....	435,472

Balance available for Common stocks..... \$1,522,920

*Equity.*—The Class "A" Pref. stock, First Series, and Class "B" Pref. stock, First Series, take precedence as to dividends and assets over 374,682 shares of no par value Common stocks, which at present quotations have an aggregate market value of over \$19,000,000. The Class "A" Pref. stock is entitled to cumulative dividends of \$6.50 per share per annum, and is red. at \$105 per share, and in the event of liquidation must be retired at \$100 per share and divs., after prior obligations have been satisfied. The Class "B" Pref. stock is entitled to cumulative divs. of \$3.50 per share per annum and, whenever the dividends on the Common stock in any year exceed \$1.40 per share, to an additional disbursement of 50c. per share during the succeeding year. Red. at \$60 per share and in the event of liquidation must be retired at \$50 per share and divs., after prior obligations have been satisfied and before any distribution is made on the Common stocks of the company.

*Franchises.*—The franchises under which the subsidiary companies operate are, in the opinion of counsel, satisfactory, and in the larger properties are of long duration, or are perpetual. The relations between the operating companies and the communities served are excellent.

#### Combined Gross & Net Earnings of all of Operating Cos. & U. L. & P. Co. Calendar Years.

	Gross.	Net.		Gross.	Net.
1919	\$20,883,130	\$5,419,553	1922	\$30,585,679	\$10,686,558
1920	26,697,972	7,468,915	1923	33,492,706	12,458,487
1921	27,570,285	8,956,497			

*Operating Statistics.*—The total number of customers served with electric light, power and manufactured gas service, and the output of such services in 1923 follow: (a) Electric customers 266,403; (b) gas customers, 88,072; (c) electric sales—k.w. hours, 702,129,810; (d) gas sales—in cu. ft., 2,760,922,800.

Compare also Continental Gas & Electric Corp. below.—V. 119, p. 1627, 1173.

#### United Rys. Co. of St. Louis.—Foreclosure Suit.

The Mercantile Trust Co., St. Louis, trustees for the St. Louis Transit 5% bonds, has filed foreclosure suit in Federal Court at St. Louis. This is the first step toward a reorganization of company, which has been in receivership since April 12 1919. The suit, which is directed against Rolla Wells, receiver, St. Louis Transit Co. and St. Louis Union Trust Co., trustee for the \$30,300,000 Gen. 4% bonds, requests the consolidation of all United Rys. Co. litigation pending in the Federal courts, and asks that the properties of the company be sold for the benefit of creditors. See tentative terms of plan in V. 119, p. 1627.

#### Valley RR.—Trustee Appointed.

The Farmers' Loan & Trust Co. has been appointed trustee of the company's 1st & Ref. Mgt. 5% Gold notes. See V. 118, p. 1521.

#### Virginian Ry.—Virginian & Western Ry. Bonds Authorized.

The I. S. C. Commission on Sept. 29 authorized the company to issue \$1,352,000 First Mgt. 5% Gold Bonds, Series "A"; the bonds to be delivered to the Virginian Ry. at not less than 95 and interest, in payment of advances made by the latter company. Authority was also granted to the Virginian Railway to assume obligation and liability, as guarantor, in respect of the bonds.—V. 119, p. 1284, 695.

#### Wabash Railway.—Blanket Mortgage Proposed.

The stockholders will vote Dec. 29 on authorizing the creation and issuance of Ref. & Gen. Mgt. bonds in an aggregate amount not exceeding one and one-half times the aggregate par value of the outstanding Capital stock.

The directors are sending a letter to the stockholders to the effect that the capital structure as now constituted does not enable the company to do any financing to pay for additions and betterments. A blanket mortgage will be created which will permit issue of new bonds when necessary and to cover existing issues.

#### The letter to the stockholders follows in part:

The principal purpose of the special meeting is to approve and authorize the creation of a new refunding and general mortgage, and the issue of the bonds therein provided.

In the reorganization plan of 1915, under which the company was created, it is stated that: "It is left to the directors and the stockholders of the new company after reorganization to make such provisions as to them may seem best, by the creation of a first and refunding mortgage or other mortgages or

otherwise, for meeting underlying bonds as they mature and for future corporate requirements for which provision is not made under the present plan."

The directors have felt that an earlier time than the present would not have been opportune, either in respect of general conditions or of well demonstrated earning capacity and approved credit of the company, for making the provisions thus contemplated but deferred in reorganization. It has thus been necessary to utilize the company's current income for the capital outlays required to conform its railways, equipment and facilities to the demands and standards of present-day rail operations.

In pursuance of the policy thus imposed upon it, the company, from Nov. 1 1915 to May 31 1924, has invested the sum of \$30,598,214 in the purchase of new locomotives and cars and in the substantial improvement of locomotives and freight and passenger cars acquired through reorganization. During the same period the sum of \$8,350,904 has been invested in the acquisition and construction of additional terminal properties and the general improvement of the roadbed, tracks, bridges, shops, roundhouses, stations and buildings, &c. The entire cost of the improvements above mentioned has been paid out of net income, except a portion of the cost of the new equipment. As to this item, the company has paid in cash more than 25% of the purchase price thereof, while the unpaid portion has been financed through equipment trust obligations which have been sold on advantageous terms.

In addition to the improvements above outlined, the company has, during the period mentioned, invested \$1,708,371 in securities of terminal and other affiliated railroad companies, and has paid off \$8,320,726 principal amount of its interest-bearing indebtedness.

The results already accomplished have fully demonstrated the wisdom of this program of general improvement of the company's transportation facilities. New equipment purchased includes 95 locomotives, 8,050 automobile and other box cars, 4,060 coal cars, 300 stock cars, 26 passenger cars, 12 mail and baggage cars and certain miscellaneous equipment. The average tractive power of locomotives has been increased from 30,188 lbs. in 1915 to 36,240 lbs.; the average loading capacity of freight cars has been increased from 78,518 lbs. to 81,950 lbs.; the percentage of freight cars having steel underframes has been increased from 36% to 82%; the number of steel passenger cars has increased from 38 to 74; the average tons per freight train have increased from 463 to 663; the tons of freight hauled per mile of road have increased from 5,350 tons to 7,536 tons, and the net income of the company has increased from \$632,704 in 1918 to \$5,410,873 in 1923.

In pursuing the policy of utilizing its income for the improvement of the property and the strengthening of the credit of the company, the directors have relied upon the support and co-operation of the stockholders. In the judgment of the directors, the financial stability and credit of the company are now sufficiently advanced to warrant the creation of a mortgage resource designed to provide a capital currency for broader measures in the improvement and development of the property, and to that extent afford ultimate relief of net income.—V. 118, p. 1902, 665.

#### Winnipeg Electric Co.—Changes Approved.

The shareholders have approved the proposal to modify provisions contained in the Trust Deed, securing the issue of the company's 4 1/4% Perpetual Consolidated Debenture stock, and also approved a supplemental trust deed whereby authority is given to increase the rate of interest and to provide for the issue of same in English sterling, United States dollars or Canadian dollars, and to give the stock a maturity date. See also V. 119, p. 1174.

#### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week together with a summary of similar news published in full detail in last week's "Chronicle."

#### Prices, Wages and Other Trade Matters.

*Canadian Flour Prices Advance 20c. per Barrel.*—Total of 45c. advance in week and \$1 15 since beginning of new crop wheat year. Present price compares with \$2 35 per barrel one year ago. Boston "Financial News" Oct. 9, p. 3.

*International Paper Co. Reduces Price \$3 per Ton on Newsprint for 1925 Deliveries.*—New price is \$70 per ton, lowest since January 1922. New York "Times" Oct. 8, p. 27.

*American Woolen Co. Announces Further Advance.*—Company announces additional price advances on 94 fabrics made of all wool or wool and worsted yarns, reflecting increased cost of wool content in these fabrics. Most of the advances range from 2 1/4 to 5c. a yard, with a few advances of 10 to 15 c. a yard. Boston "News Bureau" Oct. 10.

*Amoskeag Rescinds Wage Reduction.*—10% wage reduction, recently accepted by the textile workers of the Amoskeag Mfg. Co. has been indefinitely suspended by the management. New schedule was to have become effective to-day. Reason given for the postponement is that the advance in cotton has made it impossible for Amoskeag to reduce its price list. "Wall Street Journal" Oct. 4, p. 2.

*Renfrew Mfg. Co. of Adams, Mass. Cuts Wages 12 1/2%.*—Management declares reductions, effective Oct. 13, may enable mills to operate 3 or 4 days per week. "Wall Street Journal" Oct. 8, p. 3.

*Riot in Patterson (N. J.) District Where Silk Strike Continues, Results in Arrest of Eleven.*—New York "Times" Oct. 7, p. 1.

*Longest Bridge Span in World Completed Oct. 8.*—Bear Mountain & Hudson River Bridge Co. completes suspension bridge span between Anthony's Nose (on east bank) and a point just north of Bear Mountain (on west bank) crossing Hudson River 155 ft. above river level. Roadway will be 193 ft. above river when bridge is formally opened for traffic next June. But bridge, although 1,623 ft. long, will be outdistanced by 120 ft. when new bridge over Delaware River from Philadelphia, Pa., to Camden, N. J., is completed in 1926. New York "Times" Oct. 9, p. 25.

*Matters Covered in "Chronicle" Oct. 4.*—(a) Producers' milk price for October is unchanged, p. 1564. (b) Advanced prices for American Woolen Co.'s woolen and worsted lines of men's goods, p. 1568. (c) American Woolen Co. withdraws woolen and worsted lines from sale; increased operations in mills, p. 1568. (d) New regulation announced by Department of Agriculture under which bonds will be required to cover business of packers, p. 1568. (e) Increase in rubber production between 1921 and 1923, p. 1570. (f) Wage earners' rents rise 6% in 1 year, p. 1571. (g) Rents fall in Chicago; City Council hears that thousands of flats are vacant, p. 1571.

#### Adirondack Power & Light Corp.—Increase Sought.

The corporation has applied to the New York P. S. Commission for an immediate temporary increase in the rates for gas chargeable in the city of Saratoga Springs, N. Y. The company claims that the rates fixed by the Commission by order of Jan. 4 1923 and May 1 1923 have failed to produce the expected revenue, and asks that the Commission grant a temporary rate of \$1 90 per 1,000 cu. ft. for the first 25,000 cu. ft. and \$1 75 per 1,000 for all over 25,000 cu. ft.—V. 119, p. 1066.

#### Ajax Rubber Co., Inc.—Bank Loans Liquidated.

An authoritative statement says: "While it has been the custom of the company to pay off seasonal borrowings before the end of the year, it has liquidated all bank loans this year two months earlier than usual. The company now has no floating indebtedness except current bills payable, not due."

"The improvement in the tire business the past two months has been reflected in a sharp gain in earnings. Since June 30 sales have been running considerably in excess of the corresponding period last year, and it is estimated that earnings in each of the past two months have exceeded total profits of the first six months of the year. While tire prices remain at their low level, the improvement in the company's earnings is a direct reflection of economies effected by the management as well as a more normal trend in sales than existed last year."

"Plant operations are at capacity with forces working three eight-hour shifts a day. Unfilled orders indicate that this level will be maintained for some time."—V. 119, p. 696.

#### Algoma Steel Corporation.—Tenders.

The U. S. Mortgage & Trust Co., until Oct. 8 received bids for the sale to it of First & Refunding 5% bonds, due 1962, to an amount sufficient to exhaust \$42,796.—V. 119, p. 1170.

#### Allied Chemical & Dye Corp.—Sub. Co. President.

Proctor K. Malin has been elected President of the Solvay Process Co., the Smet Solvay Co. and the Atmospheric Nitrogen Co., subsidiaries of



the Allied Chemical & Dye Corp., to succeed E. D. Winkworth, resigned.—V. 118, p. 2440.

### American Bosch Magneto Corp.—To Increase Capital Stock—Exchange of Stock for Stock of Gray & Davis, Inc.—

The stockholders will vote Oct. 16 on:

- (1) Increasing the authorized capital stock from 100,000 shares without par value to 175,000 shares without par value.
- (2) Cancelling the authority of the directors to issue 4,000 shares of capital stock to the employees.
- (3) On amending the certificate of incorporation so as to provide that the corporation may issue 42,266 shares on stock to Gray & Davis Inc. upon receipt of the entire authorized capital stock (other than stock reserved for conversion of the 1st Mtge. bonds) of a new company to be formed which will have acquired all of the assets of Gray & Davis Inc. and have assumed all the liabilities and obligations of Gray & Davis Inc. including the corporation's outstanding \$1,000,000 1st Mtge. Convertible bonds.
- (4) On authorizing the officers to surrender to Gray & Davis Inc. for cancellation all the preferred stock of that corporation held by this corporation amounting to 4,966 shares, in exchange for 16,139 shares of capital stock without par value of this corporation and scrip representing  $\frac{1}{2}$  a share or its equivalent in cash.
- (5) Authorizing the officers to sell at any time or times all the stock of this corporation received on surrender of the preferred stock of Gray & Davis Inc. for such consideration and to such persons and on such terms as the officers may deem advisable.
- (6) Authorizing the cancellation of the present sales agency contract with Gray & Davis Inc. and the execution of a new operating contract with the new company formed to take over the assets of Gray & Davis Inc., which contract will provide in substance that the new company will operate its entire plant, machinery and equipment when and to the extent and on such products as this corporation may determine, and will sell its products exclusively to this corporation at a price which will cover the entire cost of operation of the new company, and in addition an annual charge of \$180,000.
- (7) On authorizing the directors to issue at any time or times, to such person or persons as they deem best, all or any part of the remaining authorized and unissued capital stock at such price or prices as may be at the time of any such issue, in the opinion of the directors, the fair market value of such shares, or at such price as shall be consented to or approved of by the holders of the majority of the shares outstanding and entitled to vote at this or any meeting of the stockholders.

President Arthur T. Murray, Springfield, Mass., Oct. 3, in a letter to the stockholders, says:

In August 1920 a contract extending to Jan. 1 1936 was entered into by the company under which the operation of Gray & Davis Inc. was taken over by this corporation and this corporation was appointed selling agent for Gray & Davis Inc. on a fixed commission basis. While this contract has given Gray & Davis Inc. an absolutely essential sales service and has otherwise been of advantage to both companies, it has been found under conditions of actual operation that such an arrangement did not permit of the most economical or efficient use of the working capital and plant facilities of the two companies. Likewise, the severe competition now prevailing in the manufacture of starting and lighting equipment for automobiles does not permit of the margin of profit anticipated in 1920. As a result it has been found that if American Bosch were to enforce the full terms of the contract, operations of Gray & Davis would have to be conducted at a serious loss, which would seriously jeopardize the profit of this corporation on said contract.

Accordingly, a committee was appointed by the directors of each company to consider the present problem. This committee found that material economies could be expected, both in overhead and direct operating expenses, if a more flexible arrangement of operation between the two companies could be effected. For example, during slack periods such as prevailed in the second quarter this year, it would prove more profitable to run one plant full with the other completely shut down than to operate two plants at low capacity with their attendant overhead expenses.

Accordingly, the committee unanimously recommended the following plan which has been unanimously approved at meetings of the directors of both companies:

A new company is to be organized which will take over the entire assets of Gray & Davis Inc. and assume all its liabilities, including the \$1,000,000 1st Mtge. Convertible bonds of Gray & Davis Inc. The new company will issue 134,182 shares of capital stock without par value, being its entire authorized capital stock, other than stock reserved to cover conversion of the above mentioned bonds. This corporation will issue to Gray & Davis Inc. 42,266 shares of the capital stock of this corporation of the same class as at present outstanding. This 42,266 shares of American Bosch Magneto Corp. stock is approximately 44% of the amount of the present outstanding stock of this company and that percentage closely approximates what the committee considered to be the relative value of the net assets of the two companies and their relative earning capacity based on the preceding period of about five years.

The proposed plan results in this corporation becoming the sole stockholder of the successor to Gray & Davis Inc., and the owner of the equity in its entire undertaking, subject to the outstanding 1st Mtge. bonds and its other indebtedness.

The new company will enter into an 8 year operation contract with American Bosch Magneto Corp. which will provide substantially that the new company will operate its plant when and to the extent and on such products as this corporation may determine, and will sell its products to this corporation exclusively at a price which will cover its entire cost of operation of every name and nature and in addition an annual charge of \$180,000. This sum will be sufficient to retire all said bonds in approximately 7 years. This operation contract will permit the most economical and efficient arrangement of production as between the two plants and will permit a substantial reduction in inventory. If the proposed plan had been in effect during the second quarter of the year, it is estimated that the earnings available for stockholders of this corporation would have shown a substantial increase. See also Gray & Davis Inc. below.—V. 119, p. 1627, 1512.

### American Car & Foundry Co.—Operations.—

President William H. Woodin says in substance: "We are operating at about 75% of capacity. Business is better with us than it was early in the year. Our earnings are doing fairly well and I hope they will be as good as last year. I expect a moderate demand for equipment to continue for some time to come."—V. 119, p. 1284.

### American Light & Traction Co.—Stock Dividend.—

The directors have declared a cash dividend of  $1\frac{1}{4}$ % on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 14. Cash dividends of 1% and stock dividends of  $1\frac{1}{4}$ % each have been paid quarterly on the Common stock since February 1921.—V. 119, p. 1512.

### American Railway Express Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,466,700 capital stock, par \$100 (authorized \$40,000,000).

#### Income and Profit & Loss Accounts.

	6 Mos. End. June 30 '24.	Year End. Dec. 31 '24.
Operating revenues.....	\$140,865,308	\$309,579,474
Express privileges—Dr.....	65,663,241	155,736,204
Revenue from transportation.....	\$75,202,066	\$153,843,270
Other revenue from operations.....	1,649,495	3,600,491
Total operating revenues.....	\$76,851,561	\$157,443,761
Operating expenses.....	\$75,330,141	\$154,446,243
Uncollectible revenue from transportation.....	23,238	25,284
Express taxes.....	1,028,399	2,138,362
Operating income.....	\$469,772	\$833,871
Other income.....	684,485	1,665,300
Gross income.....	1,154,257	2,499,171
Interest on unfunded debt.....	2,133	1,950
Miscellaneous deductions.....	13,445	37,452
Dividend appropriations.....	1,039,260	2,078,520
Profit and loss items (net credit).....	42,117	221,708
Total income.....	\$141,536	\$602,956

—V. 119, p. 1628.

### American Sales Book Co., Ltd.—Bonds Offered.—A. E. Ames & Co., Montreal, are offering at 99 and int., to yield over 6.10%, \$1,000,000 15-Year 6% 1st Mtge. Sinking Fund Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1939. Prin. and int. (A. & O.) payable in lawful money of Canada at the Bank of Nova Scotia, Toronto, Montreal, Victoria or at the agency of the Bank of Nova Scotia at New York in U. S. gold coin of the present standard of weight and fineness, at the holder's option. Denom. \$500, \$1,000, c\* & r. Callable all or part on Oct. 1 1926 on 60 days' notice at 105 and int., and thereafter on any int. date up to and incl. Oct. 1 1938 on 60 days' notice at  $\frac{1}{4}$ % less premium annually, at which latter date and up to April 1 1939 the call price shall be 102 and int. Interest payable without deduction for normal Federal U. S. income tax not exceeding 2%. Exempt from personal assessment in the State of New York. Fidelity Trust Co., Buffalo, N. Y., trustee.

Sinking Fund.—An annual sinking fund, commencing Oct. 1 1926, is provided, sufficient to retire all outstanding bonds at maturity.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$614,660	\$614,660
7% Cumulative Preferred stock.....	3,073,300	3,073,300
6% 1st Mtge. bonds, due October 1939 (this issue).....	1,000,000	1,000,000

Company.—Incorp. in June 1911 in Ontario. Is the largest manufacturer of sales books in the world and operates 2 modern well-equipped plants, located at Niagara Falls, N. Y., and Elmira, N. Y. Company has been the pioneer in the sales book field and owns many valuable patents covering its products and the automatic machinery used in the manufacture thereof. Company's products also include auto-graphic registers and supplies, and carbon paper. Company has over 95,000 customers, including leading department stores.

Purpose.—Proceeds will be used to retire the outstanding \$216,000 bonds of the 1912 issue, to provide additional working capital required in connection with the company's increasing business, and for further extensions.

#### Net Earnings Available for Payment of Bond Interest, and After Deducting Estimated Government Taxes and Depreciation.

Year.....	Earnings.	Depreciation.	Net Earnings.
1916.....	\$337,082	\$71,400	\$265,682
1918.....	304,485	75,000	229,485
1920.....	537,368	130,659	406,709
1922.....	522,000	137,219	384,781
1923.....	536,497	140,916	395,581

The net profits available for bond interest after deducting depreciation and Federal Government taxes, have averaged \$327,580 for the past eight years, 1916 to 1923 inclusive. This is approximately 5.5 times the interest on the bonds. The net profits for the year 1923 on the same basis were \$395,581, of approximately 6.6 times the interest.—V. 118, p. 1394.

### American Shipbuilding Co.—President Resigns.—

M. E. Farr, President of the company, tendered his resignation at the annual meeting held Oct. 8. It was accepted, and a committee was appointed to consider the presidency and other official organization matters. Officers were re-elected, with the following exceptions: James E. Davison was appointed senior Vice-President, Secretary and Treasurer, and David N. Cottrill succeeded H. A. Kelly as General Counsel.—V. 119, p. 1621.

### American Smelting & Refining Co.—Mexican Outlook.

Vice-President William Loeb says in part:

The recent trip of the company's officials to its Mexican properties was highly satisfactory and found all the company's smelters operating at capacity. Mexico looked better than it has for years. Political conditions are quiet, bandits are pretty well exterminated, and the people generally look more prosperous than for many years. Furthermore, there seemed to be a better feeling toward Americans.

All plants are in first-class condition. Excellent progress has been made on the Rosita project. The by-product coke ovens are completed, and, as they are now being heated up, the ovens should be turning out coke in another two weeks. Heating up has to proceed slowly, so as not to injure the brick and checker work. The by-product plant, the sulphuric acid plant and the zinc smelter are well under way, and the whole installation should be completed about Jan. 1. As a whole, the project is 75% finished.

The company will make about 10 tons of sulphuric acid a day at Rosita. This acid, which will be made from the sulphur in the zinc ores treated at the smelter, will be used in treating the by-products from the coking operations. By utilizing the gas from the coke ovens and as a result of profits made upon the ammonium sulphate and other by-products recovered from the coking operations, the company will be able to obtain very low priced coke for its smelting operations south of the border. The whole Rosita installation will cost \$7,000,000. Direct and indirect profits resulting from this expansion should make themselves felt appreciably in Mexican earnings next year.

At San Luis Potosi work is progressing on the new smelter, which should be ready for operation by Oct. 1925. The arsenic plant is already in operation upon fumes shipped from the various Mexican smelters of the company, as San Luis Potosi is a central point on the main line to Tampico.—V. 119, p. 1628, 1512.

### American Tobacco Co.—To Change Par of Common.—

The stockholders will vote Nov. 6 on changing the authorized Common stock from 500,000 shares of \$100 par to 1,000,000 shares of \$50 par, and the authorized 1,000,000 shares of Common "B" of \$100 par to 2,000,000 shares of \$50 par value. If the stockholders approve the plan, they will receive two shares of the new \$50 par value stock in exchange for each share of \$100 par value stock now held.

It is also proposed to change the rights of the holders of the Preferred stock so as to give them two votes for each share held instead of one vote as at present.—V. 119, p. 944, 582.

### Anglo-American Oil Co., Ltd.—Tenders.—

J. P. Morgan & Co., trustee, 23 Wall St., N. Y. City, will until Dec. 20 receive bids for the sale to it of 5-year  $7\frac{1}{4}$ % Sinking Fund Gold notes dated April 1 1920, to an amount sufficient to exhaust \$1,250,000, at a price not exceeding 101 and int.—V. 119, p. 582.

### Arizona Commercial Mining Co.—Copper Output.—

September. August. July. June. May. April.  
688,500 lbs. 683,000 lbs. 588,000 lbs. 571,325 lbs. 611,600 lbs. 702,600 lbs.  
—V. 119, p. 1284, 696.

### Autoline Oil Co., Baltimore.—Pref. Stock Offered.—Poe & Davies, Baltimore, are offering at \$9 per share 25,000 shares of 8% Cumulative Participating stock (par \$10). A circular shows:

The Preferred stock is cumulative and participates equally in all dividend disbursements with the Common stock after 8% has been paid, first on the Preferred stock then on the Common stock. The Common stock is listed on the Baltimore Stock Exchange and application will shortly be made to list the Preferred stock. Preferred stock is not callable and has equal voting rights with the Common stock, share for share. Quarterly dividends of 2% (8% per annum) are paid in Jan., &c. Transfer agent, Equitable Trust Co., Baltimore.

#### Capital Authorized and Outstanding (No Bonds).

8% Cumulative and Participating Preferred stock (par \$10).....	\$518,500
Common stock (par \$10).....	506,000

Company.—Incorp. in Maryland April 17 1924 to take over the business of the Wm. C. Robinson & Son Co., established in 1832, and the Pittsburgh Oil Refining Corp., formed in 1919. Business is the manufacture and sale of lubricating oils, greases and petroleum products. Company does not operate oil wells or refineries and restricts itself to the manufacture and sale of lubricating oils, greases, &c., under well known trade names, such as "F" Autoline, "OO" Autoline, Roboco Motor Oil, Gearol, Colophine Engine Oil, Robsol Quenching Oil, &c.

Earnings.—Net earnings of the predecessor companies for the year 1923 were \$97,327, or equivalent to approximately 10% on both the Preferred and Common shares outstanding. Earnings so far this year are in excess of those of the corresponding period of 1923.

Officers.—Robert G. Worthington, Pres.; Edw. G. Cole, Sec. & Treas.; G. Howard Duval, Asst. Sec. & Treas.—V. 118, p. 2576.

### Big Wood Canal Co. (Idaho).—Bonds Offered.—Murphy, Favre & Co. and Ferris & Hardgrove, Spokane, are



offering at prices ranging from 100 and int. to 101 and int., to yield from 6% to 6½%, according to maturity, \$200,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated Sept. 1 1924; due serially, Dec. 1 1925 to 1934. Int. payable J. & D. at the office of Ferris & Hardgrove, Spokane, Wash. Red. in inverse order at 102 on any int. date upon 60 days' notice to the trustee, Joel E. Ferris and George P. Hardgrove, trustees. Denom. \$500 and \$1,000.

**Company.**—Incorporated October 1908 as Big Wood Reservoir & Canal Co., the name being changed to Big Wood Canal Co. in 1921. Is the landowners' non-profit irrigation company which serves a gross acreage of over 75,000 acres of some of the most valuable and productive lands in the State of Idaho, situated in Blaine, Gooding and Lincoln counties.

**Security.**—Secured by a direct first mortgage on the entire irrigation system and water rights conservatively valued at \$2,500,000, and are further secured by an indirect lien on all the land served by the system or about 75,000 acres valued at \$2,500,000, giving a total valuation of \$5,000,000 as security, or 25 to 1. Included in the district served by the canal system, and almost entirely dependent upon it, are the towns of Gooding and Shoshone, which are county seats of Gooding and Lincoln counties, respectively, as well as the towns of Richfield and Dietrich.

**Purpose.**—Proceeds of the loan will be used for the new improvements and betterments.

**Capitalization.**—Company has outstanding 75,494.20 shares of stock owned by 953 individual stockholders, who have authorized this bond issue of \$200,000, which is the only debt of the company.

**Operating Cost.**—The annual assessment on the stock levied to meet the operating expenses of the company has over a period of years averaged \$1.20 for each acre of land served. That this amount has been more than ample is evidenced by the fact that at the time of this financing the company has a very substantial cash reserve. To meet the principal and interest requirements of this loan an additional assessment of 30c. per acre will be made, making a total of not more than \$1.50 for each acre of land served, which will be more than sufficient to meet the company's requirements for all operating expenses, interest and principal.

**Bohn Aluminum & Brass Corp.—Bonds Offered.**—Otis & Co., Keane, Higbie & Co., Merrill, Lynch & Co., and Detroit Trust Co., are offering at 100 and int. \$1,500,000 First Mtge. 7% 10-Year Sinking Fund Gold bonds.

Dated Sept. 1 1924; due Sept. 1 1934. Int. payable M. & S. at the office of Detroit Trust Co., trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date on 30 days' notice at 105 and int. for the first 3 years and at 102½ and int. thereafter. Company will agree to pay int. without deduction for the normal Federal income tax up to 2%; and to refund the Penn. and Conn. personal property taxes not in excess of 4 mills each, the Maryland securities tax not in excess of 4½ mills, and the Mass. income tax up to 6% per annum on the interest.

**Data from Letter of President Chas. B. Bohn, Detroit, Sept. 29.**

**Company.**—Is being organized in Michigan to acquire the business, property and plants of the Charles B. Bohn Foundry Co., established in 1918, and the General Aluminum & Brass Mfg. Co., established in 1912. These two companies are engaged in manufacturing aluminum and brass castings, including housings, crank cases, transmissions, bronze back babbitt lined bearings, brass bushings, bearing gears and many similar products.

The consolidated company succeeds to a firmly established profitable business, and will be one of the largest producers of aluminum and brass castings in the world and of bronze back babbitt lined bearings made in the United States. These bearings are sold under the trade name "Ring True," and are favorably known throughout the motor industry.

The company also acquires the Peninsula Smelting & Refining Co. and the Machon Pattern & Die Co., all of whose capital stock is owned by the Charles B. Bohn Foundry Co.

The consolidated company will list among its customers General Motors, Packard, Lincoln, Ford, Studebaker, Hudson, F. B. Stearns, Cleveland, Pierce Arrow and White automobile manufacturers and the manufacturers of the Wright and Curtiss aeroplanes and the Eureka vacuum cleaners.

Plants, located in Detroit, Mich., have combined floor space aggregating 360,000 sq. ft., occupying about 10 acres of land.

**Earnings.**—The average annual earnings of the consolidated company available for interest charges on this issue of bonds, after depreciation but before interest and Federal taxes, for the 5 years period ending Dec. 31 1923, were \$555,404, or over 5 times such interest requirements. The earnings available for interest for the first seven months of 1924 were \$424,017, or at the annual rate of approximately seven times interest charges on this issue of bonds.

The company is now operating at approximately 50% of capacity, and with the present revival of business it is expected that the company will reach approximately 100% capacity in the near future.

**Capitalization.**—Authorized. Outstanding.  
1st Mtge. 7% 10-Year Sinking Fund Gold bonds...\$1,500,000 \$1,500,000  
8% Cumulative Preferred stock..... 660,000 1,000  
Common stock (no par value)..... 350,000 sh. 335,700 sh.

**Sinking Fund.**—The mortgage securing these bonds will provide for a sinking fund requiring the company to pay to the trustee semi-annually \$37,500 from Mar. 1 1926 to Sept. 1 1931 incl., and thereafter \$50,000 semi-annually, to be used to retire these bonds either through purchase up to, or call by lot at, the prevailing redemption price. The bonds will be callable at 105 and int. for the first three years, at 102½ and int. thereafter. This sinking fund will provide for retiring approximately \$750,000 of these bonds by maturity.

#### Balance Sheet July 31 1924.

[Giving effect to the proposed acquisition of all of the outstanding stock of the General Aluminum & Brass Mfg. Co. and the Chas. B. Bohn Foundry Co. and the issuance of Common stock therefor, to the retirement of Pref. stock of both companies, and the disposition of the proceeds of \$1,500,000 1st Mtge. bonds, none of these transactions having yet been consummated.]

Assets—	Liabilities—
*Land, bldgs. & all equip. \$3,100,000	8% Preferred stock..... \$1,000
Good will, patents, &c.... 31,043	Common stock (335,700 shares, no par value).... 2,891,516
Cash and cash items..... 351,810	1st mtge bonds..... 1,500,000
Accts receiv., less allow's. 547,468	Notes payable..... 150,000
Inventories..... 1,833,959	Accounts payable..... 586,636
Life insurance, &c..... 21,758	Federal taxes (unpaid 1923 installments)..... 40,992
Other assets, deferred charges..... 60,524	Provision for retirement of Preferred stock..... 705,000
	Res. for possible 1924 Fed. taxes and contingencies..... 71,417

Total (each side).....\$5,946,561

\* American Appraisal Co. appraisal completed Sept. 25 1924 gives a total valuation of permanent assets at \$3,600,000.—V. 119, p. 1628.

**(Chas. B.) Bohn Foundry Co.—Merger.**—See Bohn Aluminum & Brass Corp. above.—V. 119, p. 1398.

**Boise (Idaho) Water Co.—Bonds Offered.**—Lumbermen's Trust Co. Bank, Portland, Ore., is offering at 97½ and int. to yield over 6¼%, \$300,000 1st Mtge. 6% Gold bonds, Series "A." A circular shows:

Dated Oct. 1 1924; due Oct. 1 1939. Int. payable A. & O. Denom. \$1,000, \$500 and \$100. Lumbermen's Trust Co., Portland, Ore., trustee.

**Mortgage Provisions.**—The mortgage securing these bonds provides that additional bonds may be issued thereunder to an amount not exceeding 60% of the valuation of the present properties, fixed thereon by the Idaho P. U. Commission or any other public body having competent jurisdiction, at the time of issuance, and new construction bonds for an amount not to exceed 75% of the actual cost of improvements, additions or extensions to property; provided, however, that no issuance of bonds additional to the present \$300,000 bonds shall take place unless the net earnings for the 18 months immediately prior to the issuance of such new bonds, or for any 12 consecutive months within such 18-month period, are at least twice the interest charges on all bonds outstanding and those sought to be issued.

The company covenants to reserve or expend annually for maintenance and depreciation an amount equal to 3.6% of the value of the depreciable property, but in no event less than \$25,000. This reserve must be held in a segregated trust fund or expended by the company for maintenance, replacements, renewals, improvements, additions or extensions to the property. In the opinion of our engineers and the company's engineers,

this provision more than amply insures the maintenance of the properties at their present high value.

**Management.**—Company and its predecessor companies have been owned and controlled by the same interest since inception, the Regan and Eastman families, pioneer residents of the city. Its directorate includes William V. Regan, Pres.; Ben S. Eastman, V.-Pres.; Raymond Moore, and Craig H. Coffin, Treas.

**Booth Fisheries Co., Chicago.—New Directors.**—Frank Carroll, J. H. Kelly and P. H. McCue have been elected directors.—V. 119, p. 201.

**Boston Woven Hose & Rubber Co.—Annual Report.**—  
Years end. Aug. 31— 1923-24. 1922-23. 1921-22. 1920-21.  
Gross sales.....\$8,892,780 \$10,814,376 \$9,431,888 \$8,026,033  
Poundage produced..... Not stated 39,102,789 31,899,348 20,875,587

Balance Sheet Sept. 1.	
Assets—	Liabilities—
Land, bldgs., machinery, &c....\$3,660,563	Preferred stock.....\$750,000
Patents..... 1	Common stock.....4,300,000
Employees' notes for stock subscr. 129,701	Accounts payable (not due)..... 139,666
Cash..... 659,824	Accrued wages..... 12,787
Accts. receivable..... 885,439	Loans..... 535,000
Notes rec., acceptances & warrants 10,171	Div. pay. Sept. 15 129,000
Mdse. inventory..... 2,065,953	Res. for future dep. 59,551
	Surplus..... 1,485,648
Total.....\$7,411,652	Total.....\$7,411,652

x Represented by 86,000 shares of no par value.—V. 117, p. 2437.

**Boyle Mfg. Co., Inc., Los Angeles.—Bonds Offered.**—Citizens National Co. and M. H. Lewis & Co., Los Angeles, are offering at prices ranging from 98.60 and int. to 100 and int. to yield from 6% to 6¼%, according to maturity, \$200,000 1st Mtge. 6% Gold bonds. The bankers state:

Dated July 1 1924. Due serially, July 1 1925 to 1931. Int. payable J. & J. at Citizens National Bank, Los Angeles, trustee, without deduction for the normal Federal income tax, not to exceed 2%. Red. on any int. date upon 60 days' notice at par and int., plus a premium of ¼ of 1% for every unexpired year or portion thereof. Exempt from California personal property tax. Denom. \$1,000. Authorized, \$300,000.

**Company.**—A California corporation formed in 1898. Manufactures at the present time an extensive line of sheet metal products, including oil barrels, storage tanks, water pails, wash boilers and basins, garbage cans, &c., which are sold in practically every hardware store on the Pacific Coast, and throughout Arizona and New Mexico, under the trade name "Boyle." Steel dump truck bodies, steel oil wagon tanks, and underground storage tanks are also manufactured. Company maintains a factory branch at Alameda, Calif., on property owned in fee, and maintains a sales organization there to take care of the rapidly expanding business in San Francisco and the Pacific Northwest.

**Security.**—Bonds are secured by a first mortgage on the following property: Land and buildings located at 51st and Santa Fe Aves., \$379,813; machinery and equipment (after depreciation), \$361,826; total, \$741,639.

**Assets.**—Net quick assets are in excess of \$634,000 as of June 30 1924 after giving effect to the sale of these bonds. This indicates the strong financial position of the company and together with the above mentioned fixed assets provides sound tangible values of \$1,375,639. Junior to this bond issue there is outstanding \$633,000 Common stock, having a book value as of June 30 1924 of \$823,759.

Sales for Calendar Years.	
1915.....\$306,792	1918.....\$684,079
1916..... 267,086	1919..... 722,127
1917..... 467,748	1920..... 830,836
	1921.....\$783,944
	1922..... 1,078,595
	1923..... 1,602,730

Net earnings for the first six months of 1924 were \$74,264. For 1923 net earnings were \$165,874, or over 13¼ times interest requirements on these bonds, and for the past five years have averaged over eight times interest requirements on the total funded debt.

**Purpose.**—To reimburse the company for expenditures and to provide additional working capital.

**Carondelet Building, Inc., New Orleans.—Bonds Offered.**—Whitney-Central Banks, Wheeler & Woolfolk, Marine Bank & Trust Co. and Mortgage & Securities Co., New Orleans, are offering at par and int., \$1,000,000 1st (Closed) Mtge. 5½% Serial Gold bonds.

Dated Oct. 1 1924; due serially, Oct. 1 1930 to 1939. Denom. \$1,000 and \$500c\*. Principal and semi-annual int. (A. & O.) payable at Whitney-Central Trust & Savings Bank, New Orleans, La., trustee, without deduction for normal Federal income tax up to 2%. Callable as a whole or in part by lot, on any int. date at 102 and int., on 60 days' notice.

**Security.**—Secured by a closed first mortgage on the Carondelet Bldg. and the ground on which it is situated. The building, located on the corner of Gravier and Carondelet Sts., in the heart of the financial and commercial centre of New Orleans, occupies a plot of ground containing approximately 14,376 sq. ft., having a frontage of 145 ft. 7½ in. on Carondelet St. and 91 ft. on Gravier St., with a depth of 112 ft. 1¼ in. on the Common St. side. The building, of modern fireproof construction, is 13 stories high and has an underground basement. It has a rentable area of 109,798 sq. ft. of floor space, all of which is used for general office purposes except the ground floor, one-half of which is occupied by the New Orleans Bank & Trust Co. and the other half by the Porter Clothing Co. The offices are leased for varying terms by a large number of exceptionally high-class tenants, which assures permanence of income. The percentage of unoccupied space in the Carondelet Bldg. on Sept. 30 1924 was less than 1%. The property is valued by Leo Fellman, realtor, at \$1,750,000.

**Earnings.**—Earnings for the year ending Dec. 31 1923 before deducting Federal tax and depreciation, were \$125,793. It is estimated that net profits for the year 1924, exclusive of Federal taxes and depreciation, will amount to \$144,730.

**Brooklyn Edison Co., Inc.—Expansion.**—

The company announced on Oct. 4 that it had begun construction of the new alternating current substation at Johnson and Pearl streets, Brooklyn, N. Y., which is to relieve the load on the Jay St. station. The first five floors of the new structure will be occupied by four transformers and the remaining floors will be used for office purposes. The building will resemble in type that recently completed at Pearl and Willoughby streets, Brooklyn, N. Y.—V. 119, p. 1628.

**Brooklyn (N. Y.) Union Gas Co.—Conversion Privilege.**

Holders of the 10-Year 7% Convertible Debenture bonds dated Nov. 1 1919 have been notified that in addition to their right to convert the above Debenture bonds on Nov. 1 1924 or upon any interest day thereafter until maturity into Capital stock on the basis of 2 shares of stk. no par value, nom. for each \$100 of Debenture bonds surrendered, the privilege is afforded to the holders of the Debenture bonds to convert the same at any time after and between the actual coupon interest days, upon 10 days previous notice, subject to a cash adjustment in respect to the accrued interest on such bonds and any dividends accruing on the shares of stock delivered upon such conversion. Holders of the above Debenture bonds who desire to avail themselves of the privilege of converting their bonds as of Nov. 1 1924 (a regular coupon date) may present or send their bonds for such conversion to the office of the National City Bank of New York, transfer department, 60 Wall St., N. Y. City, and receive stock certificates without adjustment of interest or dividends. Bonds presented for conversion between Nov. 1 and May 1 will be subject to an adjustment of accrued interest and divs.

Notice has also been given that the conversion privilege on the 10-Year 7% Convertible Debenture bonds dated May 1 1922 is effective on and after Nov. 1 1924, and that a 10 days' written notice of intention to convert is required. Conversion to be made at the office of the National City Bank of New York.—V. 118, p. 3082.

**Burroughs Adding Machine Co.—Listing—Earnings.**—

The New York Stock Exchange has authorized the listing of 300,741 shares of non-par value stock (authorized 600,000 shares), with authority to add 299,259 shares (par \$100) upon official notice of issuance in exchange for the prior outstanding Common stock of the company.



## Sales, Earnings and Federal Taxes (Calendar Years).

	Machine Sales— Number.	Amount.	Depreciation Written Off.	U. S. Income Taxes.	Net Earnings.
1917-----	60,420	\$17,704,037	\$261,241	\$1,899,582	\$4,056,129
1918-----	83,029	25,203,087	462,079	2,437,362	3,464,284
1919-----	105,880	29,720,156	598,364	1,738,650	3,713,118
1920-----	126,406	41,072,788	808,415	1,698,841	4,289,869
1921-----	72,042	26,056,605	1,111,913	215,343	2,242,887
1922-----	60,095	22,276,591	1,029,155	159,229	2,365,977
1923-----	75,885	28,404,508	1,214,870	est. 645,000	4,443,927
1924 (8 mos.)--	53,809	19,786,061	324,720	475,000	2,960,676

The company has purchased a tract of 142 acres near Plymouth, a small town about 20 miles west and north of Detroit. Pres. Standish Backus, in confirming the report of the purchase, stated that the land was purchased to provide for future expansion and that the company does not intend to move the present plant or in any way to curtail its Detroit operations. The home office and plant will remain where it is.

To-day the present plant, started in 1904, occupies more than 20 acres of floor space, an increase of more than 1,200% over the first building.—V. 119, p. 328, 201.

## Calumet Gas &amp; Electric Co.—Merger Approved.—

The Indiana P. S. Commission has authorized the merger of 14 public utilities in northern Indiana with the Calumet Gas & Electric Co. The companies included in the merger are:

(1) Elkhart Gas & Fuel Co.; (2) Knox Electric Light & Power Co.; (3) Monterey Light & Power Co.; (4) North Judson Electric Co.; (5) Plymouth Electric Light & Power Co.; (6) La Grange County Light & Power Co.; (7) Valparaiso Lighting Co.; (8) Consumers Electric Co.; (9) DeMotte Utilities Co.; (10) Hanna Light & Power Co.; (11) Kankakee Valley Electric Co.; (12) Kingsbury Light & Power Co.; (13) Union Electric Co.; (14) Wanatah-LaCrosse Electric Co.

The companies operate in 12 counties in the north end of the State of Indiana. Communities served are located in Lake, Porter, LaPorte, St. Joseph, Elkhart, Newton, Starke, Marshall, Fulton, Pulaski, LaGrange and Noble counties.—V. 119, p. 1175.

## Canadian Industrial Alcohol Co., Ltd.—New Company.

The shareholders on Oct. 7 ratified a resolution providing for the sale of the existing company to the Canadian Industrial Alcohol, Ltd., a new company recently incorporated under the laws of the Dominion of Canada, with an authorized capital of 1,000,000 shares of no par value. The new company acquired the entire properties, assets and undertakings of the old company, as a going concern, for the consideration of 800,000 shares of the new company, of no par value. The distribution of these shares among the shareholders of the old company will entitle each shareholder to receive two of the new shares, of no par value, for one share of stock, par \$25.—V. 119, p. 1629.

## Certain-teed Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of Common stock without par value (authorized 500,000 shares) on official notice of issuance, making a total amount applied for 140,000 shares. The proceeds of all of the 40,000 shares of stock will be used for additional working capital.—V. 119, p. 1629, 1285.

## Chemical Foundation, Inc.—Dye Patents Hearing Set.—

The U. S. Circuit Court of Appeals at Philadelphia Oct. 7 set Nov. 10 for the hearing of argument on the appeal of the Government for the return of several thousand German dye and chemical patents by the company.

Judge Morris of the District Court of Delaware dismissed the Government's suit for restoration of the patents, which were confiscated from German nationals during the World War and sold to the Foundation by Francis P. Garvan, former Allen Property Custodian, for \$250,000. Mr. Garvan later became President of the Chemical Foundation. The Government maintained that the sale was illegal, declaring the patents were worth hundreds of thousands of dollars more than was paid for them.—V. 119, p. 1285.

## Chevrolet Motor Car Co.—Output.—

The company in September produced 25,472 cars and trucks, compared with 25,192 in August. Retail deliveries in September totaled 24,958, against 25,329 in August.—V. 119, p. 1398.

## Cincinnati Gas Transportation Co.—Tenders.—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Oct. 16 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust \$93,821.—V. 119, p. 1285.

## Clinton (Iowa) Water Works Co.—Increases Stock.—

This company, a subsidiary of the American Water Works & Electric Co., has filed a certificate at Dover, Del., increasing its authorized capital stock from \$1,500,000 to \$1,950,000.—V. 107, p. 1483.

## Columbia Motors Co.—Bankruptcy Sale.—

All of the property and assets of the company, with the exception of receivables, cash, bonds, &c., will be offered for sale at public auction, subject to the approval of the U. S. District Court, in bankruptcy, on Oct. 21 1924, at Detroit, Mich. The property for sale includes real estate, machinery and plant equipment, production stock and materials, finished cars, furniture and fixtures, &c., appraised as of Aug. 1 1924, at \$919,981. Security Trust Co., Detroit, is trustee.—V. 119, p. 1513.

## Congoleum Co., Inc.—Name Changed to Congoleum-Nairn, Inc., &amp;c.—

The stockholders on Oct. 6 (a) voted to change the name of the company to Congoleum-Nairn, Inc., and (b) amended the certificate of incorporation increasing the number of directors to 15.

The stockholders on Sept. 8 last increased the authorized Common stock from 1,000,000 shares of no par value to 1,750,000 shares of no par value.—V. 119, p. 1286.

## Congoleum-Nairn, Inc.—New Name, &amp;c.—

See Congoleum Co., Inc., above.

## Coniagas Mines, Ltd.—Interim Report.—

President R. W. Leonard in an interim report to the shareholders, reports in substance:

**Fire at Cobalt Mine.**—Since April 7 1924 a material alteration has taken place in the affairs of the company. A disastrous fire occurred on the company's property at Cobalt on May 30 last, resulting in the total destruction of the mill, shaft-house and practically the entire surface equipment of the mine.

It is entirely due to the capable management of the company's staff at Cobalt and the splendid efficiency reached in milling operations at the mine, that the life of the mine has been prolonged from year to year, as for several years past the mine has been producing low-grade ore almost entirely, upon which a very fair profit has been realized. During the 14 months period ending Dec. 31 1923, working profits amounting to \$394,428 were realized, and for the first four months of the current year the estimated working profits amounted to about \$100,000.

The fire has caused the cessation of operations at the cobalt property until the future policy is determined. While the insurance companies concerned have not yet made settlement, it is anticipated that the total amount of moneys recoverable will amount to \$157,550.

**Ruby Mines.**—After thorough exploration of these properties the results have not been encouraging and the option to purchase the claims has been abandoned. The net amount of money spent on these properties was approximately \$88,000.

**Beaver, Badger and Prince Davis Mines.**—Operations at the Beaver mine have been carried on continuously. A fair quantity of ore has been mined from the upper levels, which was treated in the concentrating mill located on the property; but the development of the mine at depth on the diabase-keewatin contact has been disappointing, and work on these properties is now confined to completing the cross cut at the 1,200 foot level to the west boundary of the Prince Davis property, under the terms of the working option entered into in 1922. Up to July 31 the development of these properties had cost your company approximately \$113,500.

**Newray Mine.**—Development work at this property to date has consisted almost entirely of shaft-sinking, the main shaft now having reached a depth of 1,080 feet. An active exploration of the mine at the 1,000 foot level will now be carried on to determine the possibilities of the property. \$249,608 has been spent on work to date, for which shares of the Capital stock of the Newray Mines have been received.

**Coniagas Reduction Co., Ltd.**—The smelter at Thorold was under lease to the Coniagas Alkali & Reduction Co., Ltd., for the purpose of treating

cobalt ores under a new process. Unforeseen difficulties having been encountered by that company, operations were abandoned and the plant has been closed down. A large amount of the salable equipment and supplies on hand are now being disposed of.

**Consolidation of Properties.**—Company recently became interested in the Armstrong-Booth claims in Tisdale Township, Porcupine District, consisting of 200 acres adjoining the Newray Mine on the South. A company was formed and incorporated as Strong-Bow Gold Mines, Ltd., to develop these claims, in which company Coniagas Mines, Ltd., owned 96.25% of the Capital stock. It is believed that the anticipated values at depth on the Newray Mine, and also on the Goldale property adjoining these claims on the south and west, extend into the Armstrong-Booth property, and it was felt by the directors that if a consolidation of the three properties—Goldale, Newray and Strong-Bow—could be effected it would be decidedly in the interests of Coniagas shareholders as holding the possibility of a mine of large potential value.

Negotiations were carried on with the Goldale and Newray companies, and an agreement was reached providing for the consolidation of interests in the three properties and the formation of an operating company. This agreement has been ratified by the shareholders of the respective companies.

Incorporation of the operating company has been completed under the name of the "Coniagaur Mines, Ltd.," with a capital of \$5,000,000 (par \$5). Directors: R. W. Leonard, Pres.; A. L. Bishop, V.-Pres.; F. D. Reid, Alexander Longwell, W. G. Watson, F. D. Reid has been appointed Gen. Mgr., and Mr. J. Mackan, Sec.-Treas.

Under the agreement for consolidation, Goldale Mines, Ltd., receives in exchange for their main property of 120 acres now under development, 228,000 shares in the new company. The Newray Mines, Ltd., receives for their property 172,000 shares; the Strong-Bow Gold Mines, Ltd., in exchange for the Armstrong-Booth claims receives 60,000 shares, and the remaining 540,000 shares will be taken up by the Coniagas Mines, Ltd., at a price of \$1,050,000, of which \$250,000 was paid on allotment and the balance is payable within two years from June 12 1924.

Under this agreement the Coniagas Mines, Ltd., will acquire a controlling interest of 61.275% in the new company as follows: By purchase of treasury stock, 540,000 shares; for expenditure to date on Newray Mine, 15,000 shares; for its interest of 96.25% of the Strong-Bow Gold Mines, Ltd., 57,750 shares.—V. 115, p. 2797.

**Conley Tank Car Co.—Equip. Trusts Offered.**—McLaughlin, MacAfee & Co., Pittsburgh, are offering at prices ranging from 99.04 and int. to 101.43 and int., to yield from 5% to 6½%, according to maturity, \$300,000 6% Equip. Trust Gold Certificates, Series "E." Issued under the Phila. plan. Guar. prin. & divs. by Conley Tank Car Co.

Dated Oct. 1 1924; due \$30,000 each April 1 1926 to 1935. Dividends payable A. & O. Denom. \$1,000 c\*. Company agrees to pay the normal Federal income tax up to 2%. Red. on any int. date on 60 days' notice at 102 and int. Principal and dividends payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

## Data from Letter of F. G. Conley, President of the Company.

**Security.**—Certificates will be secured by the following equipment: 203 8,000-gallon steel tank cars, 46 8,000-gallon insulated steel tank cars and 11 10,000-gallon steel tank cars. This equipment has a present replacement value of approximately \$520,000, or an average of \$2,000 per car. These certificates will be outstanding at the rate of \$1,154 per car, or 58% of replacement value.

**Company.**—A Pennsylvania corporation, incorp. in 1920. Owns a total of 733 cars, including those acquired through the proceeds of this issue. On July 1 1924 the company acquired the business and equipment of the Keystone Car & Equipment Co.

The tank cars owned are leased for the transportation of refined and crude oil, gasoline, benzol, industrial alcohol, cottonseed oil, packing-house products, &c. Offices are maintained at Pittsburgh, Pa., and Dallas, Tex.

**Earnings.**—For the 4 years ended Dec. 31 1923 average annual net earnings, after operating expenses and taxes, applicable to int. charges, were over 5 times int. on the then outstanding Equip. Trust Cfs. After Jan. 1 1925 the company will have outstanding \$734,000 Equip. Trust Cfs., the annual int. charges on which will amount to \$43,380. Earnings for the current year, based on the results of the company and the Keystone Car & Equipment Co. for the first 8 months of 1924, will be approximately 3½ times such annual int. charges.

## Balance Sheet Aug. 31 1924.

[After giving effect to the sale of this issue and the acquisition of new equipment, also the sale of \$100,000 Preferred stock.]

Assets.	Liabilities.
Tank car equipment.....\$1,243,585	Preferred stock.....\$296,400
Office furniture.....1,447	Common stock.....340,700
Cash.....101,506	Equipment trust bonds.....785,000
Series "C" Equip., due Nov. 15 1924.....5,000	Accounts payable.....3,412
Accounts receivable.....35,243	Reserve accounts.....17,557
Notes receivable.....4,051	Surplus.....1,516
Deferred & other assets..53,751	Total (each side).....\$1,444,584

**Directors.**—F. G. Conley, Pres.; Walter J. Curley, Gen. Mgr.; J. H. Holmes, W. J. Johnson, H. P. Kuhn, D. J. McLaughlin, H. N. Trimble, J. W. Ward, Pittsburgh.

## Consolidated Water Power &amp; Paper Co.—Bonds Called.

Certain 1st Mtge. bonds dated May 2 1921 (aggregating \$240,400) have been called for payment Nov. 1 at 104 and interest at the First Trust & Savings Bank, Chicago, Ill., or, at the option of the holder, at the First National Bank, New York City.—V. 117, p. 1781.

## Consolidation Coal Co.—Stricken from List.—

The New York Stock Exchange has stricken from the list Consolidation Coal Co. \$40,205,448 Common stock. The striking from the Exchange was made at the request of the company as a result of correspondence between it and the listing committee regarding issuance last spring of \$10,000,000 Preferred stock, following which the previously outstanding Capital stock automatically became Common stock. The amendment of the company's charter by the Maryland Legislature was required to make the change, and it was not secured without delay. Meanwhile, the company asked the Stock Exchange to strike the junior issue from the list. The stock has been very inactive for many years on the New York Exchange, dealings in it having been principally confined to the Baltimore Exchange where it now enjoys a regular market. It was first listed on the New York Stock Exchange in 1870 and subsequently was moderately active.—V. 118, p. 2442.

## Consumers Power Co. (of Me.), Mich.—Change in Cap'l.

The stockholders will vote Oct. 24 on (a) changing the 200,000 shares of authorized Common stock, par \$100 each, to 1,400,000 shares of authorized Common stock having no par value, and authorizing the issue of 7 shares thereof in exchange for each share of Common stock of the par value of \$100 each presently outstanding; (b) increasing the capital stock by increasing the authorized number of shares of Pref. stock, par \$100 each, from 300,000 shares to 500,000 shares, and by increasing the number of shares of the Common stock having no par value from 1,400,000 to 2,000,000 shares; and (c) authorizing the directors to prescribe the consideration for which the shares of increased Common stock having no par value not issued in exchange may be issued and disposed of.—V. 119, p. 1630, 698, 329.

## Continental Gas &amp; Electric Corp.—Offer of United Light &amp; Power Co. To Exchange Its Stock for Continental Gas &amp; Electric Corp. Common Stock.—

The United Light & Power Co. has contracted to purchase not less than 75,000 shares of the 109,057 shares of Common stock of Continental Gas & Electric Corp. outstanding on June 30 1924 and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding Common stock, the stock to be held in the name of a subsidiary. The United company being desirous of obtaining the balance of the outstanding Common stock of the Continental corporation is prepared to acquire all or any portion of the remaining outstanding Common stock on the basis outlined below. Otis & Co. and



Howe, Snow & Bertles, Inc., investment bankers, approve of the exchange and consider it of advantage to the Common stockholders and suggest that shares be deposited without delay.

The above offer is in connection with the acquisition by The United Power & Light Co. of control of the Continental Gas & Electric Corp., which in turn controls Columbus Ry. Power & Light Co., Kansas City Power & Light Co. and the Lincoln Gas & Electric Co. (noted in "Chronicle" Oct. 4, page 1627).

**Basis of Exchange.**—The United Light & Power Co. offers to exchange, and will issue, for each share of Continental Gas & Electric Corp. Common stock 1 1-5 shares of Class "B" Pref. stock, First Series, and 1 share of Class "A" Common stock, on condition that Common stock certificates of the Continental company are deposited on or before Oct. 30 1924 with one of the following depositories: Cleveland Trust Co., Cleveland, O.; Old National Bank, Grand Rapids, Mich.; Continental & Commercial Trust & Savings Bank, Chicago, Ill.; or New York Trust Co., New York.

The above offer is open only to Continental Gas & Electric Corp. stockholders of record Oct. 7 1924.

No fractional shares will be issued, and where fractions result the United Light & Power Co. is prepared and offers to sell sufficient additional Class "B" Pref. stock in order to make a complete share, or is prepared and offers to buy any fractional share resulting from the exchange, at the rate of \$45 per full share.

The Class "B" Pref. stock, First Series, of United Light & Power Co. is entitled to cumulative dividends at the rate of \$3.50 per share per annum, payable quarterly J. & A., and is entitled, whenever dividends in excess of \$1.40 a share for any calendar year shall have been paid or declared and set apart for payment on the Common stock, to an extra distribution of 50c. a share during the succeeding calendar year. The earnings of the company justify the payment of, and the company is now paying dividends upon this Class "B" Pref. stock at the rate of \$4 per share per annum. This stock is redeemable in whole or in part, at the option of the company, at \$60 per share; and in the event of liquidation must be retired at \$50 per share and all accumulated dividends, if any, after prior obligations of the company have been satisfied.

The Class "A" Common stock of the United Light & Power Co. shares equally with the Class "B" Common stock in all dividend disbursements, and in the event of liquidation it shares equally with the Class "B" Common stock in the distribution of assets after prior obligations have been satisfied.

Dividends at the rate of \$1.60 per share per annum in cash are now being paid on both Class "A" and Class "B" Common stocks of the company, in quarterly installments, as declared on Feb. 1, &c. In addition thereto both classes of Common stocks now receive extra dividends in the form of Class "A" Common stock at the rate of 1-20th of one share of Class "A" Common stock per share per annum.

President Frank T. Hulswit of the United Light & Power Co. says:

At the market price prevailing on Sept. 30 1924, namely, \$50 per share, the extra dividend payable in stock is worth at market value \$2.50, making a total dividend yield on the Common stock of \$4.10 per share, exceeding a return of 8% on the market value. The present market value (as of Sept. 30) of the Class "B" Preferred stock is \$45 per share. Therefore 1 1-5 shares of Class "B" Preferred stock at present market prices are worth \$54, which, when added to the value of one share of Class "A" Common stock at \$50 per share, give a present market value of \$104 for each share of Continental Gas & Electric Corp. Common stock exchanged.

We believe that the proposed exchange will be to the advantage of the holders of Common stock of the Continental company, and we respectfully request that deposits of stock be made without delay.

A brief statement setting forth the position of the United Light & Power Co. and the properties it operates, &c., as constituted after giving effect to the acquisition of the Continental Gas & Electric Corp. and its subsidiaries, is given under that company under "Railroads" above.

**\$11,700,000 Secured 6½% Gold Bonds Sold.**—Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., have sold, at 99 and interest, to yield over 6.55%, \$11,700,000 Secured 6½% Gold Bonds, Series "A."

Dated Oct. 1 1924; Due Oct. 1 1964. Interest payable A. & O. in New York, Chicago or Cleveland, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. Denom. \$1,000, \$500 and \$100, c\*. Principal payable in New York, Cleveland or Chicago. Cleveland Trust Co., Cleveland, trustee.

**Data from Letter of Chairman C. S. Eaton, Cleveland, Ohio, Oct. 1:**  
**Corporation.**—A holding company organized in 1912 in Delaware. Controls a group of electric power and light companies operating in 4 States and in Canada, and serving 192 growing communities. The companies, controlled are as follows: (a) Kansas City Power & Light Co., Kansas City, Mo.; (b) Nebraska Gas & Electric Co.; (c) Canada Gas & Electric Corp., Brandon, Man.; (d) Columbus Ry., Power & Light Co., Columbus, O.; (e) Iowa Service Co.; (f) Lincoln Gas & Electric Light Co., Lincoln, Neb.; and (g) Maryville Electric Light & Power Co.

The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 1,88 cities and communities in Iowa, Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

**Capitalization (After This Financing)**—  
Prior Preferred stock, 7%, par \$100.....\$20,000,000 \$10,047,400  
Participating Preferred stock, 6-8%, par \$100.....20,000,000 1,920,600  
Common stock, no par value.....350,000 shs. 144,057 shs.  
First Lien Sinking Fund 5% bonds, due 1927.....\$5,000,000 \$4,066,900  
Refunding Mortgage 6%, due 1947.....Restricted 5,461,200  
Collateral Trust 7% bonds, due 1954.....Restricted 5,700,000  
Secured 6½% Gold bonds, due 1964 (this issue).....20,000,000 11,700,000

a To be refunded by \$5,700,000 Secured 6½% Gold bonds.

**Purpose.**—Preferred and Common stocks of the Continental Gas & Electric Corp. have been sold at this time to provide over \$5,000,000 cash, which, together with the proceeds of this issue of \$11,700,000 of bonds, will be used to acquire practically the entire remaining outstanding shares [being the minority shares held by Illinois Power & Light Co.] and 25,000 additional treasury shares [including 15,000 additional shares authorized at a stockholders' meeting Sept. 15 1924] of the Kansas City Power Securities Corp. (owning 100% of the outstanding Common shares of the Kansas City Power & Light Co.) and not less than 75% of the Common shares and a substantial interest in the Preferred shares of the Columbus Ry., Power & Light Co. and to provide funds for the acquisition of additional securities of controlled companies. [The Continental Gas & Electric Corp., it is understood, now owns 98.7% of the outstanding stock of the Kansas City Power Securities Corp.]

**Security.**—Secured by deposit and pledge of the above-mentioned securities, acquired and to be acquired, or funds impounded for the acquisition thereof.

The net earnings (after taxes and after maintenance and depreciation at the rates provided in the indenture securing this issue) accruing directly to this collateral for the 12 months ended June 30 1924, were over three times the interest charges on this issue.

**Provisions.**—Of the present authorization of \$20,000,000 bonds there are reserved \$5,700,000 bonds to refund \$5,700,000 of Continental Gas & Electric Corp. Collateral Trust 7s, due 1954. The remaining \$2,600,000 may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies.

The refunding of the \$9,528,100 First Lien 5s and Refunding 6s of the Continental Gas & Electric Corp., through securities of a subsidiary of the Continental Gas & Electric Corp., is provided for, the equity reverting to the lien of the indenture securing this issue.

Upon completion of the refunding and purchase operations as above, the \$20,000,000 of this issue then to be outstanding, on the basis of the present capitalization, will constitute the sole funded indebtedness of the Continental Gas & Electric Corp., and will be secured by 100% of the Common stock of the Kansas City Power & Light Co., at least 75% of the Common shares and a substantial interest in the Preferred shares of the Columbus Ry., Power & Light Co., and by the equity (subject at this time to only \$11,196,100 bonds) of all the other now owned properties of the Continental Gas & Electric Corporation.

The present value of the then deposited collateral, on the basis of appraisals of the properties by recognized engineering authorities, plus additions (Columbus valuation based on book values), and after deducting the par value of all prior securities, is in excess of \$37,000,000.

**Sinking Fund.**—The trust indenture provides for an annual sinking fund payment for the retirement of this issue commencing Oct. 1 1926, equal to 1% of maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years.

**Consolidated Earnings Statement, Year Ended June 30.**

[Continental Gas & Electric Corporation and its subsidiaries.]

	1923.	1924.
Gross earnings of subsidiary companies.....	\$20,033,761	\$21,411,644
Net earnings of Continental Gas & Electric Corp. (incl. undistributed income for the same period of sub. cos. accruing to it) after operating expenses, incl. maint. and deprec'n at the rates provided in the indenture securing this issue, and after int. and div. charges on sub. cos. and all other prior deductions.....	\$3,589,395	\$4,336,453
Int. on First Lien 5s due 1927, and ref. 6s, due 1947.....		531,017
Int. on \$11,700,000 Sec. 6½% Gold Bonds, 1964 (this issue).....		760,500
Int. of \$5,700,000 Coll. Trust 7% Gold Bonds, 1954.....		399,500

Balance.....\$2,645,936

**Franchises.**—The electric light and power franchises, both in Missouri and Kansas, are, in the opinion of counsel, with minor exceptions, perpetual. Company's electric light and power franchises in Columbus are, in the opinion of counsel, without time limit. Important street railway lines, extending through the centre of the city and aggregating over 18 miles, are operated under franchises which are also, in the opinion of counsel, without time limit. The remaining mileage is operated under franchises expiring in 1925 and 1926. The franchise of the other subsidiaries are also satisfactory. Corporation has no pending rate or franchise litigation and satisfactory relations prevail in all communities.—V. 119, p. 1630, 1286.

**Crew Levick Co., Philadelphia.—Expansion.**

The company intends to enlarge its Petty Island terminal and make it one of the largest receiving and distributing stations for petroleum products on the Atlantic coast. The company now handles only lubricating oils for export and distribution throughout the Eastern States, but it now plans to build storage and receiving tanks for gasoline, kerosene, gas oil, fuel oil and distillates, all of which are expected to be purchased in the Mid-Continent States.—V. 118, p. 2955.

**Dauphin County (Pa.) Gas Co.—Merger.**

It is announced that this company has been merged with the Harrisburg (Pa.) Gas Co.—V. 107, p. 406.

**Detroit Garages, Inc.—Bonds Offered.**—First National Co., Detroit Trust Co. and Nicol-Ford & Co., Inc., Detroit, are offering at 100 and interest, \$650,000 First Mortgage Sinking Fund 6% Gold Bonds.

Dated Oct. 1 1924. Maturing Oct. 1 1934. Denom. \$1,000 and \$500 c\*. Redeemable, all or part, on 30 days' notice, at 102 and interest. Interest payable A. & O., without deduction for normal Federal income tax up to 2%. Detroit Trust Co., trustee.

**Security.**—Direct obligation of company, and secured by a first mortgage on valuable downtown real estate in the city of Detroit, located within one-half mile of the City Hall. These properties have been appraised by the Detroit Trust Co. as follows: Land, \$621,000; buildings, \$630,000; total, \$1,251,000.

**Company.**—Organized in March 1924 for the purpose of erecting and operating patented, ramp type garages in the downtown district of the City of Detroit. The first three units are under construction and will be completed in Nov., Dec. and Jan., respectively. Among those who were responsible for, and are financially interested in the company, are the interests controlling certain downtown buildings.

**Earnings.**—Earnings have been conservatively estimated from actual figures on other garages of the same type throughout the country at an amount substantially in excess of sinking fund and interest requirements.

**Sinking Fund.**—A sinking fund, beginning Nov. 1 1925, and payable monthly to the trustee, will retire \$350,000 bonds on or before maturity. Moneys in the sinking fund will be used annually to purchase bonds in the open market, or if not so obtainable below 102, bonds will be redeemed by lot at the call price.

**(W. L.) Douglas Shoe Co., Brockton, Mass.—New Pres.**

Herbert L. Tinkham has been elected President to succeed the late Gov. W. L. Douglas. Daniel W. Packard, a director, has been elected Vice-President, and Carl B. Nevins, Treasurer, both succeeding Mr. Tinkham. Judge Warren A. Reed, executor of the Douglas estate, has been added to the board.—V. 119, p. 699.

**Duquesne Light Co.—Listing—Earnings.**

The N. Y. Stock Exchange has authorized the listing of \$15,000,000 additional 1st Pref. stock 7% Cum., Series A, par \$100, making the total amount applied for \$30,000,000. (See offering in V. 119, p. 1630.)

**Income Account Year Ended Aug. 31 1924.**

Gross earnings.....	\$20,025,638
Oper. expenses and taxes (incl. \$893,717 Federal taxes).....	12,889,371
Net earnings.....	\$7,136,267
Net earnings from other operations.....	212,623
Other income.....	450,430
Gross income.....	\$7,799,320
Rent for lease of electrical properties.....	387,498
Interest accrued on funded debt.....	2,107,945
Interest accrued on unfunded debt.....	15,659
Amortization of debt discount and expense.....	109,753

Net income for the year.....	\$5,178,464
Surplus Sept. 1 1923.....	4,989,188
Additions to surplus.....	94,482

Gross surplus.....	\$10,262,134
Deduct—Divs. on Pref. stock, \$1,950,000; on Com., \$1,640,340.....	3,590,340
Prem. on Pref. stk. retired, \$14,620; on bonds retired, \$17,025.....	31,645
Expenses in connection with issue and sale of Pref. stocks.....	621,666
Loss on fixed capital retired from service.....	248,447
Miscellaneous.....	138,718

Surplus Aug. 31 1924.....	\$5,631,316
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—V. 119, p. 1630.

**Elkhart (Ind.) Gas & Fuel Co.—Merger.**

See Calumet Gas & Electric Co. above.—V. 119, p. 1176.

**Edison Electric Illuminating Co., Boston.—Stock.**

The special meeting of the stockholders, scheduled for Oct. 6, to act on an issue of 77,857 additional shares, has been postponed to Oct. 20 pending a decision from the Department of Public Utilities. The company has notified the Department that the price at which it desires to issue the 77,857 shares of additional capital stock is \$155 a share, which will realize \$12,067,835. If the authority asked for is granted, the company will retire bonds of the Boston Electric Light Co., due Sept. 1, amounting to \$1,250,000, and will pay off some notes covering new construction, additions and improvements to property, amounting to \$1,081,835.

The present capital stock of the company is \$28,928,400, and the premiums paid for stock amount to \$24,614,543, making a total of \$63,542,943 paid for stock in the company.



## Comparative Balance Sheet.

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Plant	93,015,796	82,801,707	Capital stock	38,871,000	32,440,300
Other investments	51,203	—	Prem. on cap. stk.	24,572,876	22,000,596
Cash	665,746	2,558,095	Bonds	1,250,000	1,250,000
Special deposits	1,000	—	Coupon notes	12,000,000	12,000,000
Notes receivable	27,641	20,651	Notes payable	14,045,000	11,820,000
Accts. receivable	1,449,945	1,800,878	Install. on new stk.	—	4,305,760
Material & supp.	2,663,656	1,953,285	Accts. payable	433,572	541,469
Other current assets	225,759	265,468	Customers' depts.	213,585	—
Prepaid items	465,925	—	Divs. declared	1,166,130	973,209
Disct. on bonds	72,583	—	Tax liability	1,102,988	—
Other unadj. debits	445,730	—	Interest accrued	365,971	467,553
			Other unadj. cred.	500,545	—
			Deprec. reserve	2,792,791	3,011,977
Total (each side)	99,084,988	89,400,088	Profit and loss	1,770,528	599,226

—V. 119, p. 1400.

**Empire Gas & Fuel Co.—Bonds Called.**

Certain 1st Mtge. & Coll. Trust S. F. 6% gold bonds, due May 1 1926 (aggregating \$469,000), have been called for payment Nov. 1 at 104 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 119, p. 1287.

**Equitable Illuminating Gas Lt. Co. of Phila.—Tenders**

The New York Trust Co. will, until Oct. 23, receive bids for the sale to it of 1st Mtge. 5% gold bonds, due 1928, to an amount sufficient to exhaust \$421,080 at a price not exceeding 105 and int.—V. 118, p. 2048.

**Fajardo Sugar Co.—Extra Dividend of 2½%.**

An extra dividend of 2½% has been declared on the outstanding capital stock, par \$100, in addition to the regular quarterly dividend of 2½%, both payable Nov. 1 to holders of record Oct. 18. An extra of 1½% was paid on Aug. 1 last and one of 2½% on May 1 last.—V. 119, p. 79.

**Famous Players-Lasky Corp.—Foreign Business.**

E. E. Shauer, Assistant Treasurer, and director of foreign business, says in substance: "Our foreign business is running about 33 1-3% ahead of last year. Prospects of the company are more encouraging than ever. We are operating on a larger scale, which should be reflected in earnings. Business in France, Belgium and Switzerland is double what it was a year ago. Subsidiaries in both Holland and Italy have been organized, which will help materially in our distribution. We now have producing units in California, New York and London.

"We are operating 211 theatres in the United States and are building a new theatre in London, called the Plaza, at a cost of about \$1,500,000. We are also leasing a number of theatres in France for our productions."—V. 119, p. 1069.

**Ferrer Sugar Co. (of Cuba).—Trustee.**

The Metropolitan Trust Co. of New York has been appointed trustee of \$450,000 8% Debenture bonds maturing April 1 1934.—V. 118, p. 2596.

**Ford Motor Co. of Canada, Ltd.—Report.**

Years End.	July 31—1923-24.	1922-23.	1921-22.	1920-21.
Total sales and other inc.	\$43,459,138	\$38,556,183	\$29,273,254	\$37,836,473
Exp., incl. maint. & oper.	39,739,951	33,449,986	24,266,742	35,005,810
Taxes	—	—	20,627	246,906
Dividends paid	(10%) 700,000	(15) 1,050,000	(30) 2100,000	(15) 1050,000

Net profits, after taxes, dividends, &c.—\$3,019,187 \$4,056,197 a\$2,885,885 \$1,533,757

a Before adding \$133,143 shipping reserve.

W. R. Campbell, V.-Pres., announces plans for the establishment of Ford Motor Co. of Australia with a capitalization of 5,000,000.—V. 119, p. 1631.

**Foundation Co.—Contract to Build Piers.**

The company has received a contract for building the approaches and piers of the new Sixth, Seventh and Ninth Street bridges over the Allegheny River at Pittsburgh. It is stated that the bid was \$1,157,299.—V. 119, p. 1631.

**Francisco Sugar Co.—Balance Sheet June 30—**

[Incl. Compania Azucarera Elia.]					
	1924.	1923.			
Assets—	\$	\$	Liabilities—		
Prop. & plant.....	12,821,776	11,550,869	Capital stock.....	5,000,000	5,000,000
Investments.....	73,559	154,626	1st Mtge. bonds.....	4,735,000	5,000,000
Mat'l's & supplies.....	432,820	375,669	Serial notes.....	450,000	600,000
Colonos accounts.....	1,582,969	1,173,391	Pur. money mtges.....	266,570	293,635
Accts. receivable.....	220,638	325,242	Def'd payments.....	172,270	-----
Cash in U. S.....	777,897	1,596,989	Bills payable.....	750,000	-----
Cash in Cuba.....	128,504	128,938	Loan account.....	250,000	-----
Sugar & molasses not liquidated.....	2,171,637	198,190	Draft payable.....	128,049	193,500
Balance pending on sugar contracts.....	98,983	996,407	Accts. payable.....	714,433	448,862
Deposit to pay 1st Mtge. bond int.....	5,429	10,754	Res. for U. S. & Cuba taxes.....	125,000	237,104
Deferred charges.....	536,632	462,045	Dividends payable.....	150,000	25,000
Claim against Cuban Govt.....	1,000,000	1,000,000	Accrued interest.....	80,380	98,024
			Res. for Colonos account.....	375,000	200,000
			Res. for accts. rec.....	165,101	235,727
			Res. for deprec.....	1,450,000	920,000
			Res. for sug. contr.....	4,435	366,329
			Res. for claim ag't Cuban Govt.....	1,000,000	1,000,000
Tot. (each side).....	19,850,887	17,973,124	Surplus.....	4,034,646	3,354,940

A comparative income account was published in V. 119, p. 1631.

George E. Crawley and Salvador C. Rionda have been elected directors to succeed Walter E. Ogilvie and Rafael Zevallos, resigned.—V. 119, p. 1631.

**General Aluminum & Brass Mfg. Co.—Merger.**

See Bohn Aluminum & Brass Corp. above.—V. 119, p. 1400, 1176.

**General Asphalt Co.—Bonds Sold.—Drexel & Co.,**

Philadelphia, have sold at 97½ and int., yielding over 6¼%, \$5,000,000 6% 15-Year Sinking Fund Conv. Gold bonds. 8% 10-Year Sinking Fund Conv. Gold bonds due Dec. 1 1930, with all unmatured coupons attached, will be accepted at \$1,090 per \$1,000 bond, less bank discount at the rate of 3% per annum, from the date of settlement to Dec. 1 1924, in payment against confirmed sales of the new bonds.

Dated Oct. 1 1924; due Oct. 1 1939. Principal and interest payable at the office or agency of the company in New York. Int. payable A. & O. Red., all or part and for the sinking fund, on any int. date on not less than 30 days' notice at a premium of 5% on or before Oct. 1 1929, said premium to be reduced by ½ of 1% commencing April 1 1930, with a like additional reduction commencing April 1 of each year thereafter, the bonds being redeemable at par on April 1 1939; in each case with accrued interest. Denom. \$1,000 and \$500c\*. Bank of North America & Trust Co., Philadelphia, trustee. Company agrees to pay interest without deduction for the normal Federal income tax not exceeding 2%, and to refund Penna. four-mills tax.

**Data from Letter of Arthur W. Sewall, President of the Company.**

Company.—Company, through its subsidiaries, is engaged in the production and sale of asphalt and petroleum and in the manufacture of a wide range of other products. Its diversified production gives it a dependable earning power throughout the year through development of allied industries which are already established and capable of great future growth.

The property includes valuable rights to deposits of asphalt in Trinidad and Venezuela and under United States patents in the State of Utah; also a well-equipped railroad of 68 miles, owned and operated in connection with the Utah property. The refineries and the manufacturing plants have been and are being expanded to care for the increasing business. The oil interests, which now include a fixed royalty interest in the production of petroleum from properties controlled by the Royal Dutch-Shell Group on more than 300,000 acres of land in Venezuela, are a valuable asset already yielding tangible returns.

**Purpose.**—Proceeds will be used to redeem the outstanding \$3,621,300 8% 10-Year Sinking Fund Conv. Gold bonds due Dec. 1 1930, to be called for redemption Dec. 1 1924, at 105 and interest; to reimburse the company for working capital utilized in the retirement on Oct. 1 1924, of the outstanding \$1,085,500 10-Year 6% Sinking Fund Gold Debentures due April 1 1925, and for other corporate purposes.

**Assets.**—After giving effect to this financing, the consolidated net assets of the company and its subsidiaries as of June 30 1924, were in excess of \$37,500,000, or more than 7½ times the amount of this issue. The consolidated current assets, on the same basis, were in excess of 3½ times the current liabilities.

**Earnings.**—The consolidated earnings of the company and its subsidiaries applicable to the payment of interest and sinking fund charges, after all expenses, including charges for depreciation, inventory adjustments and taxes during the 12-year period ended Dec. 31 1923, have averaged \$1,187,399 annually, or nearly three times the combined annual interest and minimum sinking fund charges on these bonds. Such earnings for 1924, based on actual figures for the first seven months, are estimated at \$1,900,000, or over 4½ times such interest and sinking fund charges.

**Sinking Fund.**—The agreement under which these bonds will be issued will provide for a cumulative sinking fund, with payments of not less than \$50,000 semi-annually, to be used for the purchase or redemption of bonds of this issue at not more than the redemption price existing at the next ensuing interest date.

**Convertible.**—Bonds are to be convertible at the option of the holder at any time on or after April 1 1927, into an equal par amount of Common stock of the company. If bonds are called for payment on or after April 1 1927, conversion may be made on or before the date fixed for redemption.—V. 119, p. 1513, 1287.

**General Gas & Electric Co.—Tenders.**

The Equitable Trust Co. of New York, trustee, will until Oct. 24 receive bids for the sale to it of 1st Lien 5% Conv. gold bonds, dated July 1 1912, to an amount sufficient to exhaust \$150,000.—V. 119, p. 1287, 1176.

**General Motors Corp.—GMC Truck Opens Branches.**

The GMC Truck Corp., a subsidiary, has just opened 6 additional direct factory branches which are equipped with complete service facilities and under the supervision of trained experts. The new branches are located at Albany, N. Y., Newark, N. J., Fort Wayne Ind., Fort Worth, Tex., Tacoma, Wash., and Columbus, O.—V. 119, p. 1631.

**Germain Co., Pittsburgh.—Notes Offered.—Warren A.**

Tyson & Co. are offering at prices ranging from 97.89 and int. to 100 and int., to yield from 6% to 6½%, according to maturity, \$600,000 6% Secured Serial gold notes.

Dated Aug. 1 1924. Due serially Aug. 1 1925 to Aug. 1 1929. Interest payable F. & A. at Peoples Savings & Trust Co., Pittsburgh, trustee, without deduction for Federal income taxes not in excess of 2%. Free of the present Penna. 4 mills tax. Denom. \$1,000. Red., all or in part, on any int. date, on 4 weeks' notice at 102 and int.

Capitalization—	Authorized.	Outstanding.
6% Secured Serial gold notes (this issue)	\$600,000	\$600,000
Pref. 7% cum. stock (par \$100)	600,000	426,800
Common stock (par \$100)	900,000	631,500

The company has guaranteed principal, interest and sinking fund payments on an issue of \$300,000 of timber bonds of its subsidiary company, Germain Land & Timber Co. (V. 114, p. 1896). Annual sinking fund payments will be sufficient to retire the entire issue by maturity in 1932.

**Data from Letter of President Louis Germain Jr.**

Company.—Started in 1906 and has been in continuous and successful operation since that time. Company is engaged in the wholesale distribution of lumber, specializing in the handling of ties, lumber and car material for railroad use. The original capital invested amounted to \$2,500, whereas the latest balance sheet shows total assets of over \$2,200,000.

**Purpose.**—Proceeds will be used to retire bank loans.

**Security.**—Secured by deposit with the trustee of 4,500 shares (out of a total of 5,000 shares) of the capital stock of the Germain Land & Timber Co. The value of the property of this subsidiary company, as recently determined by American Appraisal Co., is in excess of \$1,600,000. Based on this value, the equity applying to the 4,500 shares owned by Germain Co. is in excess of \$1,150,000, or over 60% above the value at which this stock is carried on the books of the Germain Co.

**Earnings.**—The average earnings of the Germain Co. in the period from March 1 1918 to Dec. 31 1923, before int. charges, have been in excess of \$125,000 per annum. These earnings reflect no benefit from the company's investment in Germain Land & Timber Co., as this property only reached full production basis in January of this year. Based on results for the first 6 months of this year, it is conservatively estimated that the proportion of earnings applying to the Germain Co. will be in excess of \$50,000 per annum, making a total income of \$175,000, or over 4¼ times maximum interest charges of \$36,000.

**Gillette Safety Razor Corp.—Stock Distribution—Listing.**

The stockholders on Oct. 6 approved the capital readjustment plan outlined in V. 119, p. 1401.

The Boston Stock Exchange has authorized for the list 350 910 shares of Common stock, without par value. See V. 119, p. 1401, 203.

**Ginter Co., Boston.—Sales.**

1924—September—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$980,938	\$928,310	\$52,628	\$8,958,848
		\$8,297,386	\$661,462

—V. 119, p. 1631, 817.

**Glade Creek Coal & Lumber Co., Charleston, W. Va.**

**Bonds Offered.**—First National Co., St. Louis, and Baker, Fentress & Co., Chicago, are offering at prices to yield from 6% to 6.75%, according to maturity, \$500,000 1st Mtge. Sinking Fund 6½% bonds.

Dated Feb. 1 1924; due serially (F. & A.) to Feb. 1 1935. Int. payable F. & A. Denom. \$1,000, \$500 and \$100c\*. Red., all or part, on any int. date at par and int. plus a premium of 2%. Authorized, \$700,000; present issue, \$500,000. Of the balance, \$150,000 may be issued with the approval of Baker, Fentress & Co. to pay not more than one-half the cost of additional timber or facilities to be covered by the mortgage, and \$50,000 with the approval of Baker, Fentress & Co. for other corporate purposes. Trustees, Central Trust Co. of Charleston, W. Va., and Calvin Fentress of Chicago. Principal and int. payable at the office of Baker, Fentress & Co., Chicago, without deduction for normal Federal income tax not over 2%.

**Data from Letter of V.-Pres. H. E. Shadle, Sept. 15.**

Company.—Is engaged in the manufacture of hardwood lumber, operating a mill at Hamlet, W. Va., and owning a choice and well-located body of timber served by the company's standard-gauge railroad, some 5½ miles in length.

**Security.**—Direct and only funded obligation and secured by first mortgage on real estate, lands, timber, railway, mill and coal properties valued at over \$2,200,000.

**Operations.**—For the approximate seven months of actual operations its first year (1923) and for the eight months of the current year, the company realized a total of \$148,532. Computed for 12 months, this equals somewhat over \$115,000 available for payment of interest and maturing bonds.

**Sinking Fund.**—\$6 per thousand feet for all timber removed, and a minimum of 10c. per ton for coal mined must be paid the trustees for the retirement of the principal of these bonds.

**Balance Sheet as of Sept. 1 1924 (After Present Financing).**

Assets.		Liabilities.	
Cash and receivables	\$53,702	Payrolls & accts. payable	\$40,244
Liberty bonds	50,000	Bills payable	18,192
Inventories	107,849	Accrued int. and taxes	20,558
Timber lands	888,311	1st Mtge. bonds	500,000
Coal	916,020	Capital and surplus	1,905,531
Plant, railroad & equip.	408,147		
Real est. & rights-of-way	4,749		
Prepaid & deferred charges	55,746	Total (each side)	\$2,484,524

**Glidden Co., Cleveland.—Contract—Shipments, &c.—**

A contract to supply all of the paint, varnish and lacquer requirements of the Studebaker Corporation for the current year has been placed with the Glidden Co. It is also stated that shipments of the Glidden Co. to the Ford Motor Co. are running 15% ahead of this time last year, and orders on the books are 25% larger than a year ago.—V. 118, p. 2709.



**Globe Automatic Sprinkler Co.—Acquisition, Outlook, &c.—**

A. M. Lewis, V.-Pres. & Gen. Mgr., who has just returned from Europe, in a statement issued Oct. 9 said in part:

"My analysis of the European situation and an investigation applying to the automatic sprinkler industry indicates that economic necessities will force in the near future some change in European building laws, permitting of the erection of higher buildings of greater area. As property becomes more congested the necessity for automatic sprinkler protection arises and I, therefore, believe that the future of the automatic sprinkler industry in Europe is very promising.

"We have completed the purchase of the entire automatic sprinkler business of the Pacific Fire Extinguisher Co., the oldest concern engaged in the automatic sprinkler business on the Pacific Coast. We have taken over as a part of this purchase a complete going business, properly manned. It is our expectation, based on past results of the Pacific Fire Extinguisher Co., that this purchase will immediately increase our volume of business to the extent of more than \$500,000 per year, and that it will be a source of considerable profit to us in the future.

"Through this acquisition the company now completely covers the entire United States and Canada with 25 sales offices, and we are in a position to compete for business throughout this entire territory.

"Our anticipated profits on the contracts we closed for the first 8 months of this year, as compared with the same period of 1923 show an increase of more than 40%, which indicates that competition in our business is lessening and that therefore we are in a position to sell our product at a more satisfactory price. Our finished business for the first 8 months of the year, as compared with same period of the previous year, shows an increase of over \$500,000. I am looking forward to a period of substantial prosperity in this country."—V. 117, p. 1892.

**(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—**

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$468,289	\$409,853	\$58,436	\$4,183,757
		\$3,381,590	\$802,167

—V. 119, p. 1288, 700.

**(W. T.) Grant Co.—September Sales.—**

The company reports for September sales of \$1,697,875, an increase of 10.61% over Sept. 1923. For the 9 months ended Sept. 30 1924 sales amounted to \$14,940,917, an increase of 18.61% over the same period last year.—V. 119, p. 1288.

**Gray & Davis, Inc.—Exchange of Stock for American Bosch Magneto Corp.—**

See American Bosch Magneto Corp. above.

The plan of consolidation of Gray & Davis Inc., with American Bosch Magneto Corp., provides that Gray & Davis Common stockholders receive one share of American Bosch Magneto stock for each 7½ shares of Gray & Davis and 3¼ shares of American Bosch stock for each share of Gray & Davis Preferred.

Gray & Davis stockholders are given two options: (a) To receive in liquidation 8 shares American Bosch Magneto stock for each 60 shares of Gray & Davis; or (b) to receive in liquidation 19 shares of American Bosch Magneto stock for \$350 cash and 60 shares Gray & Davis Common. The second option must be definitely accepted in writing before Oct. 15, otherwise that option will be closed.

Upon the completion of the above steps the present Gray & Davis Inc. will be dissolved. Gray & Davis stockholders will rate on the plan Oct. 14. See also American Bosch Magneto Corp. above.—V. 119, p. 1288.

**Harrisburg (Pa.) Gas Co.—Merger.—**

See Dauphin County Gas Co. above.—V. 107, p. 407.

**Hartman Corp., Chicago.—September Sales.—**

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$1,471,696	\$1,257,465	\$214,231	\$14,135,542
		\$13,077,947	\$1,057,595

—V. 119, p. 1288, 700.

**Hercules Powder Co.—To Build New Plant.—**

Plans have been completed for the company's new high explosive plant at McCadory, Ala., near Bessemer, Ala. The site will cover close to 1,300 acres; the plant will have a capacity of 1,250,000 lbs. per month, and it is intended that it shall be completed about the middle of 1925.—V. 119, p. 585.

**(R.) Hoe & Co., Inc.—Bonds Sold.—Guaranty Co. of N. Y., Edward B. Smith & Co. and Dominick & Dominick have sold at 99½ and int., to yield over 6.55%, \$4,500,000 1st Mtge. Gold bonds, Series "A," 6½%.**

Dated Oct. 1 1924; due Oct. 1 1934. Int. payable A. & O. at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 c\*. Red. all or part at any time on 30 days' notice at 105 and int., to and incl. Oct. 1 1930, the premium decreasing by 1% for each full year elapsed thereafter. Cumulative sinking fund, payable semi-annually, beginning Oct. 1 1925, of \$135,000 annually, plus int. on all bonds held in the sinking fund, to be used for purchase or redemption of bonds. This sinking fund is calculated to retire more than \$1,500,000 of bonds by maturity in 1934. Penn. 4-mill tax. Conn. personal property tax up to 4 mills per annum, and Mass. income tax up to 6% per annum refundable.

**Purpose.**—Proceeds of these bonds and of 80,000 shares of Class A stock (V. 119, p. 1631) and 160,000 shares of Common stock will be used for the retirement of \$800,000 of mortgages and for the purchase of the assets and business of R. Hoe & Co., by a successor corporation, R. Hoe & Co., Inc., organized in New York, which will issue these bonds and such stocks.

**Security.**—Secured by a first mortgage upon the plants in N. Y. City and Dunellen, N. J., and by pledge of all the stock (except directors' qualifying shares) of R. Hoe & Co., Ltd.

**Consolidated Net Earnings, Calendar Years.**

[Available for all int., after deprec., but before Fed. & N. Y. income tax.]	1918	1919	1920	1921	1922	1923
	\$1,137,276	1,425,425	1,137,276	1,198,812	1,198,812	1,473,281

Average net earnings for the 6 years were \$1,250,000, equivalent to 4.2 times annual interest charges on these First Mortgage bonds, and 1923 earnings were 5 times such charges.

Net earnings for the first 6 months of the current year were \$523,893, somewhat below the average owing to the delays in shipment and the inclusion of high-cost materials resulting from the strike in the latter part of 1923. In this strike the company was completely successful and as a result has established its plants on an open-shop basis.

Further details regarding history, capitalization, &c., in V. 119, p. 1631.

**Hudson Motor Car Co.—Production.—**

Month of—	Sept. 1924.	Aug. 1924.	Sept. 1923.
No. of Hudson & Essex cars produced	10,500	14,025	5,800

—V. 119, p. 1514, 1288.

**Indianapolis Water Co.—Rate and Valuation Decision.—**

The petition of the company for an injunction to prevent the Indiana P. S. Commission from enforcing the water rates and the valuation of the company established in its order of November 1923, was granted by Judge Ferdinand A. Geiger of Milwaukee, sitting as a special judge in the Federal District Court of Indiana Oct. 2.

The decision of Judge Geiger will enable the company to petition the P. S. Commission for even higher rates and a higher valuation of the property. It is possible that an appeal from the decision of Judge Geiger will be taken to the U. S. Supreme Court.

Judge Geiger in his decision held that the rates or tariff of charges established by the order of the commission would not satisfy the constitutional requirements for a rate of return in this case. He said he was content to accept in broad way the theory of valuation expressed in recent decisions of the Supreme Court that the dominating consideration in establishing value should be the reproduction spot theory minus depreciation as of the date of the inquiry.

He called attention to the fact that "undisputed" and "unimpeached" evidence introduced before the P. S. Commission was that the reproduction spot value of the property was \$19,000,000. This evidence, he said, was before the commission in the last rate case and also in the one which resulted in the order of January 1923, in which a valuation of \$16,455,000 was established.

If dominance is to be given to the spot reproduction theory of valuation Judge Geiger held in effect there should not be such disparity between

the "unimpeached" and "undisputed" estimate of \$19,000,000 and the value of \$15,260,000 as found by the commission in its order of last November or the value as established in its order of January 1923.

In the hearing which started before Judge Geiger on April 22 1924, Taylor E. Groninger representing the city alleged that \$7,967,649 represented every dollar properly chargeable to capital account of the company. He also contended that not more than \$4,500,000 of money was ever put in the property outside what was put in by the patrons through the payment of the rates charged.

The city contended that between \$11,000,000 and \$12,000,000 would be a fair valuation of the property as a rate base. Engineers for the company contended for a valuation of \$25,000,000 for the property and a fair value for rate making of about \$19,000,000.—V. 118, p. 2580, 558.

**International Business Machines Corp.—Outlook.—**

Pres. T. J. Watson says in substance: "European conditions generally and particularly in the field of the International Business Machines Corp., show improvement. Our German factory commenced operations about a month ago and is turning out excellent work. At our Stuttgart factory we are making scales and parts of Hollerith tabulating machines, and are preparing to turn out time recording equipment. One factory in Paris is about ready to start. At that plant we will make the same products as at Stuttgart. With these factories in operation and the improvement that is expected to continue in general European business, I look for a substantial growth in the company's business abroad.

"I find prospects in the United States especially bright for the future. September sales of Dayton scales were the largest of any month in the company's history, surpassing August, which was also a record month. Normally, the largest sales of scales come in May. May business was also large."—V. 119, p. 586.

**International Harvester Co.—**

Hearing on the petition to dismiss the case against the company for alleged violation of the Sherman Anti-Trust Law, set for Oct. 6 at St. Paul, has been indefinitely postponed by Judge Booth.—V. 119, p. 1632.

**International Paper Co.—Cuts Newsprint Prices.—**

It is announced that, effective Jan. 1 1925 and continuing through 1925, the International Paper Co. price for its standard roll news to its contract customers in the United States will be \$70 per ton f.o.b. mill. Contracts for the second 6 months of 1924 were on the basis of \$73 per ton.—V. 119, p. 1514.

**Intertype Corp., Brooklyn, N. Y.—Stock Dividend.—**

The directors have declared a 10% stock dividend on the Common stock, no par value, payable Nov. 17 to holders of record Nov. 1. A like amount was paid in stock on the Common stock in Nov. 1922 and 1923.

The regular quarterly cash dividend of 25 cents per share has also been declared on the present outstanding Common stock, payable Nov. 17 to holders of record Nov. 1. Extras of 25 cents per share in cash were paid Feb. 15 and Aug. 15 last in addition to the regular quarterly dividends of 25 cents per share.—V. 119, p. 332.

**Iron Products Corporation.—To Reduce Capital Stock.—**

The stockholders will vote Oct. 31 on changing: (a) the authorized Common stock from 300,000 shares, no par value, to 157,310 shares, par \$10, and (b) the Preferred stock from 30,000 shares to 9,873 shares, par \$100.—V. 119, p. 1632.

**Jamison Coal & Coke Company.—Tenders.—**

The Union Trust Co. of Pittsburgh, trustee, will until Oct. 10 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds dated April 1 1912 to an amount sufficient to exhaust \$162,212.—V. 118, p. 1780.

**Jim Butler Tonopah Mining Co.—To Reorganize.—**

President Clyde A. Heller, in a letter Oct. 1, says in subst.:

Company has a capital of 2,000,000 shares (par \$1) fully paid and non-assessable, of which there are outstanding 1,718,021 shares, leaving 281,979 shares remaining in the treasury.

Company owns 22 mining claims in the Tonopah mining district, Nev., all of which are patented except two, comprising 332 acres which is the second largest area owned by any mining company in the district. For a number of years the company's operations were very profitable, and dividends aggregating \$1,151,074 were paid to stockholders. Company became involved in very expensive apex litigation, which was decided against it by the U. S. Supreme Court. Its most prosperous years were those in which the high rates of Federal income tax prevailed, and because of certain rulings of the Income Tax Department, company was obliged to pay upwards of \$15,000 in back taxes in 1921. Company was then without funds and borrowed this amount from the Tonopah Belmont Development Co., along with other amounts necessary to pay its quarter share of the development cost of other properties taken over by the Tonopah Belmont Development Co. under option. Company pledged its entire quarter interest in these options, together with all its holdings in Nevada and assets there and elsewhere, as security for these loans, which amount to upwards of \$131,500.

Company being without funds, was unable to continue the development of its property at Tonopah, and the work was stopped just at a very interesting period. Development upon adjoining properties, and geological findings based upon later exposures, make it appear that the territory belonging to the company should be more thoroughly prospected, and a comprehensive plan of development has been prepared by L. R. Robins, Superintendent of the Tonopah Belmont Development Co., and formerly in charge of this company's property. This plan will require the expenditure of upwards of \$100,000.

It is now proposed to reorganize the company, forming a new company to be called the "Jim Butler Mining Co.," with a capital of \$2,500,000 (par \$1) fully paid and non-assessable, to be issued as follows:

Shares.	
To present shareholders, one share of new stock for each four shares of old stock.....	429,505

To Tonopah Belmont Development Co., to extinguish the indebtedness, at 15c. per share approximately.....	870,495
Sell at 15c. per share, to furnish \$105,000 new money for development.....	700,000
To remain in the treasury.....	500,000

In order to carry through this plan it is essential that the owners of at least two-thirds of the present outstanding stock consent to the same and forward their certificates of stock to be exchanged for the new certificates at the office of the company, 500 Bullitt Bldg., Philadelphia. The stockholders will vote on approving the plan Nov. 19 next.

The Tonopah Belmont Development Co. has underwritten the 700,000 shares at 15c. per share above referred to, and will take and pay for at the same price without deduction or commission any shares not taken and paid for by stockholders. Any stockholder desiring to purchase his pro rata share of this stock should do so not later than Nov. 15 1924.—V. 110, p. 1977.

**(Julius) Kayser & Co., New York.—Report.—**

Years End. Aug. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Profits (after deprec'n).....	\$206,954	\$1,714,630	\$1,685,058	\$1,269,047
<b>Deductions—</b>				
Inventory adjustment.....	633,475	-----	-----	y650,069
Redemp'n of pref. stock.....	-----	-----	-----	150,000
Res. raw silk fluctuations.....	-----	250,000	-----	-----
Miscellaneous.....	-----	-----	-----	32,182
New pref. stk. divs. (\$2).....	528,920	528,920	220,383	-----
Divs. on old pref. stocks.....	-----	-----	99,008	126,028
Divs. on old com. stocks.....	-----	-----	396,690	528,920
<b>Total deductions.....</b>	<b>\$1,162,395</b>	<b>\$778,920</b>	<b>\$716,081</b>	<b>\$1,587,199</b>
Balance, surplus.....	def\$955,441	\$935,710	\$968,977	def\$218,152

x Profits in 1924, 1923 and 1922 are after provision for bond int., deprec. and taxes on income, while the income account for the year ending Aug. 31 1921 does not show any deduction for Federal income and excess profits tax, but the balance sheet shows a provision for Federal taxes on income for 1920-21 (source of which is not stated). y Adjustment of inventories to market value, \$1,036,069; for market decline or unfilled purchase contracts, \$114,000; total, \$1,150,069; less reserve previously provided therefor, \$500,000; balance, \$650,069.—V. 119, p. 203.

**Keystone Iron & Steel Works, Inc., Los Angeles.—**

**Bonds Offered.**—E. L. McCormack & Co. and Coast & Se-



curities Co., Los Angeles, are offering at 100 and interest \$300,000 1st Mtge. 7% Gold bonds. The bankers state:

Dated June 1 1924. Due serially, 1929 to 1939. Denom. \$500 and \$1,000. Total auth. issue, \$600,000. Issued and outstanding, \$300,000, the remaining \$300,000 to be held by the trustee for future requirements and redeeming Gold notes not yet due. Int. payable J. & D. at Hellman Commercial Trust & Savings Bank, trustee. Callable at 105 after 5 years with a reduction of  $\frac{1}{2}$  of 1% for each unexpired year thereafter. Exempt from all California personal property taxes. Normal Federal income tax not exceeding 2% will be paid by the corporation.

**Company.**—Is well known in southern California, having been established in Los Angeles over 35 years ago as the Keystone Iron Works. Now owns one of the largest and most modern and best-equipped plants in the West on which this issue of bonds is a first lien. Properties are located on the 6 $\frac{1}{2}$ -acre tract fronting Santa Fe Ave. from 30th to 36th Sts., Vernon, being some of the best and most advantageously located industrial property in greater Los Angeles District. All of its buildings are of the most modern type.

The company manufactures all kinds of iron, steel and brass castings and supplies, including oil well machinery, plumbers' fittings and supplies, municipal supplies such as fire hydrants, manhole covers, lamp posts and heavy machinery of all types, besides a special line of gasoline pumps, oil pumps and service station supplies.

**Purpose.**—Proceeds are to be used for the purpose of retiring all bank loans, to take up other indebtedness and furnish additional working capital.

**Security.**—Secured by a first mortgage on all of the property, land, buildings and equipment, which are appraised as follows: Land, \$522,228; buildings (after allowing for depreciation), \$455,000; equipment (after allowing for depreciation), \$384,468; total, \$1,361,696.

**(G. R.) Kinney Co., Inc.—September Sales.**—  
1924—Sept.—1923. Increase. 1924—9 Mos.—1923. Increase.  
\$1,255,889 \$1,250,215 \$5,674 \$11,108,767 \$9,444,024 \$1,664,743  
—V. 119, p. 1288, 1402.

**(S. S.) Kresge Co.—September Sales.**—  
1924—Sept.—1923. Increase. 1924—9 Mos.—1923. Increase.  
\$6,850,961 \$6,223,699 \$527,262 \$59,379,417 \$54,019,445 \$5,359,972  
—V. 119, p. 1288, 701.

**(S. H.) Kress & Co.—September Sales.**—  
1924—Sept.—1923. Increase. 1924—9 Mos.—1923. Increase.  
\$3,123,458 \$2,431,126 \$692,332 \$25,850,388 \$22,289,128 \$3,561,260  
—V. 119, p. 1288, 701.

**Laclede Gas & Electric Co.—Definitive Bonds Ready.**—

The Guaranty Trust Co. of New York is now prepared to deliver definitive Collateral Trust Gold bonds, Series "A," 7%, due April 15 1934, in exchange for the outstanding temporary securities.—V. 118, p. 2710.

**Lafayette Motors Corp., Indianapolis.—Liquidation.**—

The directors recently sent a letter to stockholders, informing them that in spite of the reorganization of the company and the sinking of another \$2,000,000 into it by the Nash Motors Co. in June 1922, its affairs had failed to improve and that its liquidation was recommended. Unprofitable operation was declared to be the chief difficulty. The letter continued:

"The directors feel that they cannot recommend to the Lafayette stockholders putting more money into the company in a further effort to establish the business. It seems clearly more for the interest of any stockholder who desires to put new money into the automobile industry to purchase the securities of one of the already thoroughly established companies.

"The proceeds of the sale, together with the cash in hand and other assets not included in the sale, would enable the company, after settlement of accounts with merchandise creditors, to pay a substantial percentage—though less than the face value—of its bank loans. The bank creditors have indicated that they will accept such a settlement. Necessarily, this would leave nothing for the stockholders, including the Nash company, in return for the \$2,000,000 subscribed by it at the date of the reorganization."

"The Lafayette company is an affiliation of the Nash Motor Co. and was financed almost entirely by the same industrial and banking interests which are behind the Nash concern. The Lafayette company was formed in 1919 to manufacture a high-priced motor car. From the start it was not successful and in June 1922 reorganization was made necessary. At that time the Nash company put in another \$2,000,000. The last available record of the Lafayette company's balance sheet shows that its financial position at the end of 1922, 6 months after the reorganization, was very unsatisfactory. At that time it had cash of only \$156,746, receivables of \$128,057 and inventories of \$1,015,448. Against this were three-year bank notes of \$950,000 accounts payable of \$194,260 and notes payable of \$25,000.

It is stated that the liquidation of Lafayette Motors Corp. will involve no losses to Nash Motors Co., aside from those already provided. Nash, it is said, has set up out of past earnings a contingency reserve of \$2,584,028 or more than sufficient to wipe out the entire loss of its \$2,019,394 investment in Lafayette Motors Co. (See also Nash Motors Co. below).—V. 118, p. 914.

**(R. H.) Long Motors Company.—Sale.**—

Under authorization granted Oct. 1 by Judge Lowell in the U. S. District Court at Boston, Guy Murchie, receiver for the company, will sell to Richard H. Long the entire automobile inventory of the company, comprising Bay State automobiles, cars in process of construction, parts and accessories, manufacturing equipment and machinery and good will of the Bay State car. The purchase price is to be \$125,000.

Coupled with the agreement to purchase the machinery, etc., is an agreement on the part of Mr. Long to form a new corporation for purchase of the factory buildings of the Long Motors Co. on Fountain St., Framingham, for \$150,000.

The agreements outlined form part of a composition offer to be made by the motors company, the R. H. Long Co. and the R. H. Long Shoe Co. to the creditors of the three companies. The companies have been in the hands of Receiver Murchie for nearly a year, and the present developments are viewed as the beginning of the financial recovery of the Long enterprises.

As part of the composition offer proposal, Mr. Long will turn over to Receiver Murchie \$290,000 worth of Boston Telegram bonds, for which the receiver is thought to have a ready purchaser, and some parcels of real estate, the personal property of Mr. Long. The proceeds will be applied to the general fund. The purchase price of the machinery, etc., of the Motors Co. is to be paid in installments, but must be fully paid up on or before Dec. 31.—V. 119, p. 701.

**Louisville Gas & Electric Co.—New Secretary.**—

John J. McKenna, who for the last year has been Treasurer and Auditor, has been elected Secretary-Treasurer. He succeeds T. B. Wilson, who recently was made Vice-President and General Manager, succeeding the late Donald McDonald.—V. 119, p. 1289.

**Luzerne County Gas & Electric Co.—Tenders.**—

The United States Mortgage & Trust Co., as trustee, will until Oct. 27 receive bids for the sale to it of 20-Year 7% Sinking Fund Gold bonds to an amount sufficient to exhaust \$30,000.—V. 119, p. 204, 80.

**McCroy Stores Corp.—September Sales.**—

1924—Sept.—1923. Increase. 1924—9 Mos.—1923. Increase.  
\$1,903,063 \$1,667,587 \$235,476 \$16,602,608 \$14,084,217 \$2,518,391  
—V. 119, p. 1289, 1071.

**McMyler-Interstate Co.—Proposed Merger Abandoned.**—

The proposed merger of the Industrial Works, Bay City, Mich., with the McMyler Interstate Co., Cleveland, O., has been abandoned.—V. 119, p. 586.

**Manhattan Oil Co. of Del.—Guaranty.**—

See Manhattan Pipe Line Co. below.—V. 109, p. 1530.

**Manhattan Pipe Line Co.—Bonds Offered.**—Fidelity National Bank & Trust Co., Kansas City, Mo., is offering at prices ranging from 98 $\frac{1}{2}$  and int. to 101 $\frac{1}{2}$  and int., to yield from 5.45% to 6.75%, according to maturity, \$700,000 1st Mtge. 6 $\frac{1}{2}$ % Gold bonds, guaranteed by Manhattan Oil Co. and subsidiaries. The bankers state:

Dated Sept. 1 1924, due annually March 1 1926 to March 1 1932. Denom. \$1,000, \$500 and \$100 c\*. Red. in reverse of their numerical order on

60 days' notice on any int. date at 103 and int. Int. payable without deduction for Federal income tax not in excess of 2%. Principal and interest payable at Fidelity National Bank & Trust Co., Kansas City, Mo., trustee.

**Business.**—Manhattan Oil Co. and its 5 subsidiaries, including the Manhattan Pipe Line Co., are among the leading operators of refining and marketing of petroleum and its products. The Kansas City Refining Co., located in Kansas City, Kan., has a daily capacity of 5,000 barrels.

**Security.**—Secured by a closed first mortgage on all the fixed assets of the Manhattan Pipe Line Co., having an appraised value of over \$1,700,000.

**Guaranty.**—Payment of principal and interest of these bonds is jointly and severally guaranteed by endorsement on each bond by the Manhattan Oil Co. of Del., Kansas City Refining Co., Manhattan Oil Co. of Neb., Manhattan Oil Co. of Kansas and the Manhattan Oil Co. of Iowa. A. R. Jones, E. W. Goebel and Mr. J. P. Howe, who have a total net worth of over \$9,000,000, jointly and severally agree that they will purchase at maturity any unpaid bonds at par and interest.

**Earnings.**—The average annual earnings for the 4 $\frac{1}{2}$  years, ending June 30 1924, have been \$594,000, or over 13 times the maximum annual interest charges on this issue of bonds. The earnings will be materially increased upon completion of the construction of the new pipe line.

**Purpose.**—Proceeds will be used to finance one-half of the cost of a trunk pipe line from Greenwood County, Kan., to Kansas City, Kan.

**Maxwell Motor Corp.—Shipments Increase.**—

September shipments of Chrysler and Maxwell cars totaled 7,521, compared with 6,258 for the corresponding month last year. Of the total shipments last month 4,202 were Maxwells and 3,319 Chryslers. Production figures for September were 4,270 Maxwells and 3,283 Chryslers, a total of 7,553, comparing with budget production schedule of 7,255 vehicles.—V. 119, p. 1633.

**Memphis Power & Light Co.—Pref. Stock Offered.**—

Old Colony Trust Co., Boston, is offering an additional issue of 5,000 shares Cumul. Pref. stock (no par value) at \$98 a share and divs., yielding 7.14%. The stock is paying annual divs. of \$7 per share.

The company is operated under the supervision of the Electric Bond & Share Co. and produces and sells all electric power and light and gas consumed in Memphis. The company's sales of electricity for the 12 months ended June 30 1924 were 17% greater than the calendar year of 1923.

Earnings after all charges as of Aug. 31 1924 were 5.9 times Pref. stock dividend requirements.—V. 119, p. 205.

**Merchants & Manufacturers Securities Co., Chicago.**

**Stock Offered.**—Bauer, Bond & Vivian, Inc., New York, are offering at \$32 per share, 20,000 shares non-voting Common stock (par \$25).

Under present law exempt from normal Federal income tax. Registrar, Chase National Bank, New York. Transfer agent, Guaranty Trust Co. of New York.

**Capitalization.**—  
Authorized. Outstanding.  
7% Non-Cumulative Preferred stock..... \$155,550 \$155,550  
Non-Voting Common stock (par \$25)..... 1,764,450 1,073,760  
Class B Common stock (par \$25)..... 80,000 80,000

**Data from Letter of Chairman Arthur Greene, Chicago, Aug. 23.**

**Company.**—Organized in 1919. Business is the purchase of commercial accounts, notes, acceptances, drafts, installments and motor lien obligations, all of which are secured by substantial margins. The average payment on commercial accounts is about 90 days and on motor lien obligations about 180 days, so that the assets of the company are liquid and subject to practically no depreciation. Of the total volume of business, practically 67% consists of purchasing commercial accounts and the remainder the purchasing of motor lien obligations.

**Summary of the Operations, Years Ended March 31.**

	Total	Net (after Federal Taxes)	Pref. Dividend Required	Balance Applicable to Com. Stock	Per Cent Earned on Com.
1920.....	\$1,031,658	\$19,622	\$3,684	\$15,937	7.69
1921.....	2,162,341	44,507	8,143	36,364	10.65
1922.....	3,554,118	53,981	10,008	43,974	10.66
1923.....	6,753,996	83,931	10,578	73,353	15.13
1924.....	11,689,845	142,953	10,862	132,091	22.46

**Dividends.**—Company has regularly paid dividends on its outstanding Preferred stock at the rate of 7%, and in addition has paid regular dividends at the rate of 10% on both classes of Common stock outstanding, since Nov. 1919.

**Purpose.**—Proceeds of present financing will be added to working capital.

**Common Stock Provisions.**—The Non-Voting Common stock has preference over the Class B Common stock in the following particulars: As to dividends to the extent of 10% per annum, provided that whenever a dividend is paid on the non-voting Common stock, a like dividend for a like period may be paid on the Class B Common stock. After the Class B stock has received 10%, the two classes of stock share alike, share for share, in dividends declared and paid. In case of liquidation, the non-voting Common stock has preference as to assets up to \$32.50 per share, and after the Class B stock has received a like amount, the two classes share alike in remaining assets in proportion to the amount of stock outstanding. No stock dividends may be declared on the Class B stock unless same percentage has been previously declared on the Non-Voting Common stock.

**Credit Losses.**—During the five years ended March 31 1924, total obligations purchased exceeded \$25,191,937, while credit losses were less than 1-16 of 1%.

**Balance Sheet March 31 1924 (Prior to This Financing).**

Assets	Liabilities
Cash..... \$579,777	Preferred stock..... \$155,170
Open acc'ts, notes & accep. 1,639,699	Common stock..... 653,760
Motor sales retail notes..... 828,240	Convertible stock warrants 1,187
Interest earned (not due)..... 53,462	Collateral trust notes..... 1,880,000
Sundry receivables..... 30,231	Sav. & sundry notes payable 7,380
Due from subsc. to capital 16,030	Sundry payable..... 3,836
Furniture and fixtures..... 6,752	Due customers when obligations are paid..... 372,198
Good will..... 80,000	Profits collected not earned 32,179
Deferred charges..... 33,197	Reserve for contingencies..... 30,000
<b>Total (each side)..... \$3,267,388</b>	<b>Surplus..... 131,677</b>

**Mexican Petroleum Co., Ltd. (of Del.).—Earnings.**—

[Mexican Petroleum Co., Ltd., and Owned Companies.]

6 Mos. End.	Twelve Months Ended Dec. 31
June 30 '24.	1923. 1922. 1921.
Profit from operations..... \$4,860,369	\$18,011,518 \$39,360,253 \$22,449,427
Int. & amort'n chgs., net..... 236,472	331,707 732,743 647,966
Depreciation & depletion..... 2,587,544	5,441,523 9,676,346 6,260,776
Federal taxes, &c..... 125,000	1,150,000 3,675,000 3,000,000
Preferred dividends..... (4%) 480,000	(8) 960,000 (8) 960,000
Common dividends..... (6%) 2,743,650	(16) 7316,380 (13) 5713,577 (12) 5239,950

Balance, surplus..... def. \$1,312,297	\$2,811,908 \$18,602,587 \$6,340,734
Surplus end prev. year..... 46,657,967	43,754,108 25,151,521 18,810,787
Miscellaneous credits.....	91,952

**Profit and loss, surp. \$45,345,671 \$46,657,967 \$43,754,108 \$25,151,521**

**Consolidated Balance Sheet [Mexican Petroleum Co. and Owned Companies]**

Assets	June 30 '24.	Dec. 31 '23.	Liabilities	June 30 '24.	Dec. 31 '23.
*Property acc't.....	73,478,347	73,899,031	Preferred stock.....	12,000,000	12,000,000
Investments.....	2,569,307	2,569,307	Common stock.....	45,730,000	45,730,000
Accts. with affil. cos.....	5,894,305	10,246,612	Mex. Petrol. of Calif. stock.....	51,260	51,260
Crude & fuel oil & refin. prod.....	14,111,244	13,669,169	Bonded debt.....	8,515,500	8,607,500
Material & supp.....	5,027,638	4,263,516	Acc't payable.....	2,456,085	2,660,733
Acc'ts receivable.....	6,556,625	6,735,859	Notes payable.....		2,500,000
Cash.....	4,817,815	3,802,712	Dividends payable.....	1,611,828	2,069,096
Deposit & loan to Mexican Govt.....	3,211,328	5,882,179	Fed'l taxes and contingencies.....	1,252,321	1,955,733
Deferred charges.....	1,296,056	1,163,904	Surplus.....	45,345,671	46,657,967

**Total ..... 116,962,665 122,232,289**

\* After depreciation.



**Outstanding Bonds to be Retired Shortly.**

See Pan American Petroleum & Transport Co. below.—V. 118, p. 2958.

**MidCo Gasoline Co.—Reorganization Plan.**

See Midco Petroleum Co. below.—V. 119, p. 1178.

**Midco Petroleum Co.—Reorganization Plan.**

A plan of reorganization covering the properties of the Midco Petroleum Co. and the Midco Gasoline Co. has been approved by the committee representing the holders of the Midco Petroleum Co. 1st Mtge. 8% Serial Gold bonds.

**Plan of Reorganization.**

A company is to be organized with some suitable name to take over the properties of the Midco Petroleum Co. and the Midco Gasoline Co. after bid in by the committee. [Properties purchased by committee Aug. 20—V. 119, p. 1178.]

The committee bid in the property subject to claims of the United States Government or the State of Oklahoma for taxes or any other unadjusted claims, and subject to the expenses of the trustee for foreclosing the mortgage, including legal and other expenses.

In this way the bondholders who have deposited their bonds will obtain all of the property secured by foreclosure of the mortgage. There is at present some depression in the oil business in Oklahoma. The committee regards this as only temporary. It is hoped by the organization of the new company and the taking over of these properties a much better result will be obtained than by sacrificing at the coming sale for what cash they would bring at the present time.

After consideration of various forms of refinancing the committee has deemed it advisable to adopt such a plan of refinancing as will allow the utmost flexibility in the operations of the new company, thus rendering possible the maximum recovery of the bondholders. The plan of the committee is, therefore, to issue 36,575 no par value shares which shares are to be placed in a voting trust. These 36,575 no par value shares will be distributed pro rata to the holders of the \$3,657,500 of bonds. Should it be necessary the committee will then be in a position to borrow money necessary to pay off all claims and provide working capital for the company.

The present committee have consented to act as the voting trustees of the stock, but after the company is organized a meeting of the stockholders will be called within 60 days thereafter, so that any change can be made if they desire.

The above plan gives all of the capitalization to the bondholders, leaving the credit of the company free so as to take advantage of any favorable situation that there might be for improving its position in any way.

**Bondholders' Protective Committee.**—The committee for the Midco Petroleum Co. 1st Mtge. 8% Serial Gold bonds consists of: W. K. Hoagland, Chairman; Edson S. Willaman, Burton A. Howe, P. M. Chandler, with A. C. Heckler, Sec., 29 So. La Salle St., Chicago, Ill. Continental & Commercial Trust & Savings Bank, Chicago, and Equitable Trust Co., New York, depositaries.—V. 119, p. 1178.

**Midway Gas Co., San Francisco.—Bonds Called.**

One hundred forty (\$140,000) First & Ref. Mtge. 6% Gold bonds, dated Dec. 1 1914 (numbers 861 to 1,000, inclusive), have been called for payment Dec. 1 at par and interest at the Mercantile Trust Co. of California, 464 California St., San Francisco, Calif.—V. 118, p. 2958.

**Millinery Centre Building Corp., N. Y. City.—Bonds**

**Sold.**—Hayden, Stone & Co., William R. Compton Co. and Brooke, Stokes & Co. have sold at 100 and int. \$2,000,000 1st (closed) Mtge. Leasehold 7% Sinking Fund Gold bonds.

Dated June 1 1924. Due June 1 1944. Int. payable J. & D. in N. Y. City without deduction of normal Federal income tax up to 2%; Penn. and Conn. 4-mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax and Mass. 6% income tax refunded. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on 30 days' notice on any int. date at 105 and int. until June 1 1934, premiums decreasing thereafter ½% each year. Equitable Trust Co., New York, and E. E. Beck, trustees.

**Data from Letter of Pres. Charles J. Cohen, New York, Sept. 1924.**

**Security.**—Secured by a closed mortgage on the leasehold, covering approximately 19,800 sq. ft. of ground at the northeast corner of Seventh Ave. and 38th St., N. Y. City, and covering a modern 22-story office and loft building to be erected thereon. The period of the lease is 21 years from May 1 1924, with the right to two renewals of 21 years each. The land is free of all liens and no mortgage can be placed on either the land or building ranking prior to or ratably with the rights under the lease.

**Location.**—The location, which is midway between the Pennsylvania RR. Station and Times Square, is one of the most desirable in New York City, according to real estate authorities.

**Construction.**—Approximately 40% of the construction is to be completed and paid for by the corporation before any of the net proceeds of these bonds are used. The net proceeds of the bonds will be deposited with Equitable Trust Co., New York, and advanced from time to time against the cost of the work on certificates of construction to specified stages as certified to by the Engineering Department of the Title Guarantee & Trust Co., which will supervise the construction. The corporation is to furnish a bond of a group of surety companies in the sum of \$2,000,000, guaranteeing the completion of the building, free and clear of liens, under arrangements requiring that any amounts recovered thereunder be applied to the completion of the building and (or) payments under the ground lease.

**Cost and Appraisals.**—The cost of the building, as defined in the contract with the trustee, must be not less than \$3,349,000; if the cost is less, the amount of outstanding bonds is to be proportionately and immediately reduced, and such reduction credited to the sinking fund.

Dwight P. Robinson & Co., Inc., Engineers, have estimated the cost of construction at \$3,336,000. The value of the lessee's interest, upon completion of the building, has been appraised as follows: Joseph P. Day & Co., \$3,670,771; Fenimore C. Goode Co., \$3,347,500. Based on these figures, these bonds will be outstanding at 55% to 60%.

**Earnings.**—Horace S. Ely & Co. have estimated gross rentals at \$755,000 per year. The average of the estimates of Joseph P. Day & Co. and Fenimore C. Goode Co. are as follows: Annual gross rentals, \$751,500; expenses (including vacancies, ground rent, taxes and operating), \$332,813; net annual income, estimated, \$418,687. This is equivalent to almost three times the \$140,000 maximum annual interest requirements on these bonds.

**Sinking Fund.**—Monthly sinking fund payments beginning June 1 1926 are provided to retire the entire issue by maturity, \$110,000 principal amount of bonds being retired each year thereafter except the last year, when \$130,000 principal amount are to be retired.

**Montgomery Ward & Co.—Accumulated Dividend.**

The directors have declared a dividend of \$3 50 on the Class "A" stock on account of arrears, payable Nov. 5 to holders of record Oct. 25. This covers unpaid dividends of the last quarter of 1920 and the first quarter of 1921.

Payment of this dividend will leave \$17 50 a share accumulated dividends on the Class "A" stock. Dividends were resumed on this issue Feb. 18 1924, the first since Oct. 1 1920.—V. 119, p. 1633, 1515.

**Murray Hill Office Building, N. Y. City.—Bonds**

**Offered.**—S. W. Straus & Co. are offering at par and int., to net 6% for all maturities except 1928 and 1929, which are offered at prices to net 5.75% and 5.85%, respectively, \$5,000,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

Dated Oct. 1 1924, due Oct. 1 1925 to 1939. Denom. \$1,000 and \$500. Int. payable A. & O. at offices of S. W. Straus & Co., Inc. Callable at 102 and int. Federal income tax of 2% paid by Murray Hill Offices Corp.

This issue is a direct closed first mortgage on the 25-story Murray Hill Office Building, now in course of construction at the northeast corner of Madison Ave. and Fortieth St., New York, and the land in fee thereunder. Land and the completed building have been appraised at \$6,800,000.

Net annual earnings applicable to the payment of interest and amortization charges, after deducting taxes, insurance and operating cost, and with due allowance for vacancies, are estimated at \$642,450. This sum is more than twice the greatest annual interest charge and over \$200,000 in excess of the largest combined interest and amortization charge.

**Nash Motors Company.—Sub. Co. Purchase—Earn.**

The Ajax Motors Co., Racine, Wis. (a subsidiary), has purchased for \$225,000 the machinery, tools and other equipment of the Lafayette

Motors Corp. of Milwaukee, which has discontinued manufacture of a high-priced 8-cylinder car and is liquidating its assets. (See Lafayette Motors Corp. above.) The Ajax company is preparing to manufacture a popular priced car in the former Mitchell automobile works at Racine, and opened its tool room on Sept. 15. The equipment from the Lafayette plant will be moved from Milwaukee at once and will be supplemented by considerable new and used machinery, purchase of which awaits completion of plant layout and engineering specifications. David M. Averill is V.-Pres. and general manager, and Earl D. Gunn is chief engineer. "Iron Age."

Period—  
Net earnings after mfg.,  
depr., selling & admin.  
exp. & Federal taxes.—\$1,205,766 \$1,501,000 \$4,325,241 \$6,399,414  
—V. 119, p. 205.

**National Acme Co.—Proposed Capital Reduction.**

The stockholders will vote Oct. 24 on reducing the Capital stock from \$25,000,000 to \$5,000,000, by reducing the par value of the shares from \$50 to \$10.

**President A. W. Henn in a letter to stockholders says:**

For a period now running well into its fifth year the machine tool industry has been in a more or less depressed condition, from the adverse effects of which this company has not been immune.

In the interest of a more rigid economy directors recently consummated a sale of equipment and inventory at the Montreal plant; closed the Boston and Buffalo offices; consolidated all Cleveland manufacturing under one roof at the Colt plant; and contemplate the disposing of the Stanton Ave. property. While operating expenses will thereby have been reduced quite materially, our facilities for manufacturing and selling have not been curtailed except as to Montreal, and there we had been unable to manufacture and sell at a profit since the war.

Besides effecting a saving of \$30,000 yearly in State corporate taxes, if the company's Capital stock were to be reduced as proposed, the directors, believing the prospects for future dividends will also be thereby improved, are unanimous in their recommendation to the stockholders that the authorized capital be reduced from \$25,000,000 to \$5,000,000; the number of outstanding shares to remain the same (500,000); the par value to be \$10 per share instead of the present \$50.

The proposed change in capitalization will in no manner alter the relative interest of any stockholder. Whatever value now exists will remain identical regardless of a change in the nominal value of the stock itself.—V. 119, p. 1633, 1515.

**National Steel Car Corp., Ltd.—Balance Sheet June 30.**

Assets—	1924.	1923.	Liabilities	1924.	1923.
Pat. & goodwill...	\$1	\$1	*Capital & surplus	2,396,250	2,395,937
Land, bldgs., plant & equipment...	3,277,361	3,291,431	Bank loans (sec'd)	664,895	1,909,096
Cash...	57,014	24,806	1st M. 6% bonds	1,610,000	1,710,000
Accts. & bills rec...	1,034,517	2,552,478	Accts. payable...	513,063	2,034,923
Sundry investm'ts	14,911	11,811	Bills payable...		31,081
Inventories	1,436,969	2,686,693	Accr. wages, &c...	51,942	76,506
French Republic, &c., claims...	263,478	263,478	Res. for deprec...	945,531	850,152
Deferred charges...	97,432	176,991			
Total	\$6,181,682	\$9,007,688	Total	6,181,682	9,007,688

\* Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).

The usual income account was published in V. 119, p. 1515.

**National Tea Co., Chicago.—Denies Stock Div. Rumors.**

In reference to reports that the company would probably declare a 150% stock dividend, President George Rasmussen says: "The company will not declare a stock dividend in 1924. Reports to that effect are ridiculous and the present market value of the stock is too high. There will be no change in the present \$8 dividend rate either this year or next, as surplus earnings are being used to enlarge its chain of stores."—V. 119, p. 1515, 1290.

**New Brunswick Telephone Co., Ltd.—Rights.**

The stockholders have received the right to subscribe to 13,335 shares of capital stock at par (\$10).—V. 117, p. 1135.

**Newburyport (Mass.) Gas & Electric Co.—Dividends.**

The directors have declared a regular quarterly dividend of \$1 50 per share and an extra dividend of 50 cents a share (from reserve for dividends), both payable Oct. 15 to holders of record Sept. 30.—V. 118, p. 2711.

**New Mexico & Arizona Land Co.—Contract.**

The directors have ratified and approved the execution of an agreement with the Standard Oil Co., of California, authorizing the latter company to make a geological examination of any portion of the land company's acreage which it may select in McKinley and San Juan counties, New Mexico, to determine the presence of oil or gas, with an option to lease not exceeding 10,000 acres. The examination is to be completed by Jan. 16 1925. The land company owns 17,200 acres in San Juan County and 106,400 acres in McKinley County.—(Official).—V. 118, p. 3206.

**New York Central Electric Corp.—Pref. Stock Offered.**

Bonbright & Co., Inc., are offering at 97½ and div., to yield 7.18%, \$2,000,000 7% Cum. Pref. (a. & d.) stock.

Redeemable, all or part, at 110 and div. on any div. date after 3 years from the issue thereof. Divs. payable Q.-J. Transfer agent, Co.'s office, 50 Church St., New York; registrar, New York Trust Co., New York. Under the present Federal income tax law dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Issuance authorized by New York Public Service Commission.

**Data from Letter of Vice-President E. L. Phillips, Dated Oct. 9.**

**Business.**—Corporation, upon completion of present financing, will furnish, directly or indirectly, the entire electric power and light service in Auburn, Corning, Hornell, Geneva, Newark, Seneca Falls, Dansville, Perry, Warsaw, Lyons and in 44 other communities, and the principal electric power and light service in Penn Yan; the entire gas service in Auburn, Geneva, Newark, Seneca Falls, Dansville, Lyons and in 5 other communities; and a steam-heating service in Auburn and Hornell. These communities, which are located in the central part of the State of New York, are old manufacturing centres, containing a large diversity of established industries, while the surrounding rural areas are devoted to farming, dairying and fruit growing.

Corporation proper is a consolidation of the properties serving some 24 communities. Most of these communities have heretofore been served as isolated units. An extensive system of transmission lines now under construction or projected will interconnect these communities. The substantial economies which will consequently be effected and the additional business which the corporation will then be in a position to take on will result in the opinion of the management, in a more than normal increase in earnings during the next few years. Corporation also proposes to interconnect its properties with those of the Empire Gas & Electric Co. These two companies will thus form an interconnected part of the power development now extending from Niagara Falls across the entire State of New York. Within the territory served by corporation are several situations which are suitable for substantial hydro-electric developments.

**Property.**—Corporation will own or operate electric generating stations with a present installed capacity of 17,850 k.w., current being also purchased under favorable contract from the Niagara Lockport & Ontario Power Co.; 18 substations; over 181 miles of high-tension transmission lines, and over 674 miles of distribution lines. About 148 miles of additional high tension transmission lines are under construction or projected. The gas equipment includes generating plants with a capacity of approximately 5,385,000 cu. ft. per day, and a holder capacity of approximately 2,144,000 cu. ft.; over 57 miles of high pressure gas mains and over 179 miles of distribution mains. These properties serve more than 29,800 electric customers and more than 18,400 gas customers.

**Purpose.**—Acquisition of all the outstanding Common stock of Empire Gas & Electric Co.



Combined Earnings 12 Mos. End.—	Dec. 31 '22.	Dec. 31 '23.	July 31 '24.
Gross income.....	\$2,713,238	\$3,048,731	\$3,218,916
Oper. exp., maintenance and taxes.....	1,668,060	1,848,230	2,007,482
Net income.....	\$1,045,178	\$1,200,501	\$1,211,434
Interest charges and other deductions.....			593,773

Balance available for divs., depreciation, reserves, &c. \$617,661  
 Annual div. requirements on Pref. stock (incl. this issue) 218,330  
 The balance of \$617,661, as shown above, for the 12 months ended July 31 1924, is equal to over 2.8 times the annual dividend requirements on the \$3,119,000 Pref. stock outstanding and including this issue.

#### Capitalization Outstanding with Public (After This Financing).

Pref. stock, 7% cumulative (incl. this issue).....	\$3,119,000
Common stock.....	2,000,000
1st Mtge. gold bonds, 5½% Series of 1950.....	2,100,000
6% note.....	1,000,000

The capitalization as of July 31 1924 of Empire Gas & Electric Co. consists of \$5,816,000 funded debt, \$1,185,400 Pref. stocks and \$2,656,000 Common stock. The entire Common stock will presently be owned by New York Central Electric Corp.

**Management.**—Corporation is controlled and operated by the same interests that control and operate Long Island Lighting Co. and Queens Borough Gas & Electric Co. G. W. Olmsted, Pres. of New York Central Electric Corp. and V.-Pres. of Long Island Lighting Co., and E. L. Phillips, Pres. of Long Island Lighting Co. and V.-Pres. of New York Central Electric Corp., own the controlling interest in these two companies. The Queens Borough Gas & Electric Co. is controlled by the Long Island Lighting Co.—V. 119, p. 1073, 1403.

#### New York Steam Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 7,000 shares Cumulative Preferred stock, Series "A," no par value, making the total amount applied for 32,421 shares.

#### Earnings Twelve Months Ended Aug. 31 1924.

Total operating revenue.....	\$3,696,540
Non-operating revenues.....	23,346
Total gross earnings.....	\$3,719,886
Operating expenses and taxes (including \$42,000 Federal taxes).....	\$2,708,898
Deduct—Bond interest, \$308,279; general interest, \$244; bond discount and expense, &c., \$260,26; total.....	334,549
Dividends on Preferred stock.....	99,734
Appropriation for renewal and replacement reserve.....	325,000
Net income to surplus.....	\$251,703

—V. 119, p. 1280.

#### New York Telephone Co.—Tenders.—

The Farmers' Loan & Trust Co. of New York, trustee, will, until Nov. 1, receive bids for the sale to it of 1st & Gen. Mtge. Sinking Fund bonds dated Oct. 1 1909, to an amount sufficient to absorb \$750,000, at a price not exceeding par and int. Tenders of bonds payable in pounds sterling must be submitted in terms of currency of the U. S. of America, and such bids will be considered on the basis of a currency par or face value of \$4 85 for £1 sterling, the fixed rate of exchange designated in the bonds.—V. 119, p. 1515.

**Northwestern Public Service Co.—Bonds Sold.**—A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc., have sold at 100 and int. \$1,332,000 1st Mtge. 6½% gold bonds, Series "A." Dated Dec. 1 1923. Due Dec. 1 1948. (See description in V. 117, p. 2780.)

#### Data from Letter of V.-Pres. Victor Emanuel, New York, Sept. 23.

**Company.**—Owns and operates public utility properties furnishing directly at retail without competition electric light and power in Aberdeen, Mitchell, Huron and Yankton, So. Dak., North Platte and Columbus, Neb., and in 45 other communities in these States. In addition the company supplies electricity at wholesale for distribution to 15 other communities in Nebraska and South Dakota, and also manufactures and distributes gas in Mitchell, Huron and North Platte. Total population served estimated at 125,000, embracing 66 communities. The aggregate number of gas and electric customers is approximately 24,000.

The company also supplies electric energy to a large number of power consumers, among which may be mentioned railroad shops of the Union Pacific and the Chicago & North Western RR., large sand and gravel companies, poultry depots, creameries, grain elevators, stock yards and numerous other representative manufacturing establishments.

**Property.**—The principal electric generating stations of the company are located at Huron, Aberdeen, Mitchell, Columbus, North Platte, Armour and Yankton, with reserve generating stations at Springfield, Menno, Wolsey, Faulkton, Ashton, Iroquois and Clark. The aggregate generating capacity of the entire system is 12,733 k.w. in generators, 6,284 h.p. in boilers and 4,866 h.p. in oil and gas engines. The total annual output of the electric system is estimated at 20,000,000 k.w.h. Connections with other large electric utility companies already made or under construction will provide further capacity and permit increased efficiency through interchange of electric energy.

The gas manufacturing properties of the company are located at Huron, Mitchell and North Platte. Each plant has two water gas sets, distribution mains aggregate 44.9 miles in length and a total of 4,039 gas customers is served.

Approximately 220 miles of high-voltage transmission lines are now being constructed to inter-connect the company's properties in South Dakota, and upon their completion will constitute a super-power system extending across the State from the Nebraska to the North Dakota boundaries. The entire system will then embrace 500 miles of transmission lines and 350 miles of distribution lines.

#### Capitalization Outstanding upon Completion of Present Financing.

1st Mortgage 6½% Series "A" (this issue).....	\$3,232,000
Divisional 6% bonds.....	655,000
10-Year 7% Convertible gold debentures.....	950,000
7% Cumulative Preferred stock.....	885,000
Common stock (no par value).....	30,000 shares

Earnings of the Properties Now Owned—Twelve Months Ended June 30 1924.  
 Gross earnings.....\$1,523,592  
 Oper. exp. (incl. current maint. & taxes other than Fed'l taxes).....921,854

Net earnings.....\$601,738  
 Annual interest requirements on total mortgage debt.....249,380  
 Net earnings as shown above are thus equal to nearly 2½ times the annual interest requirements on outstanding mortgage debt.

**Franchises.**—The franchises under which the properties are operated are satisfactory in form and without burdensome restrictions. The issuance of the securities of this company is subject to the jurisdiction of and has been authorized by Nebraska State Railway Commission.

**Management.**—The properties are operated and managed by Albert Emanuel Co., Inc.—V. 119, p. 1634, 1404.

**Ohio Public Service Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield over 5½%, \$9,000,000 1st Mtge. & Ref. 5% gold bonds, Ser. "D."

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago and at the office of the company in New York without deduction for normal Federal income tax not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100 and r\* \$1,000 and multiples thereof. Red., all or part, on 30 days' notice at 105 and int. to and incl. March 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to March 1 1952; and thereafter at par and int. to maturity. Reimbursement of the Penna. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders.

**Security.**—Secured by a direct 1st mtge. lien upon important parts of the property of the company and are also secured by a direct mortgage lien on all property now or hereafter owned, subject to prior lien bonds at any time outstanding. At present there is a total of \$7,568,400 divisional bonds, of which \$2,891,600 are pledged as additional security for the 1st Mtge. & Ref. gold bonds, and only \$4,063,800 are outstanding with the public. The divisional mortgages are closed except for pledge under other mortgages of the company.

**Issuance.**—Authorized by the Ohio P. U. Commission.

**\$1,000,000 5% Gold Notes Sold.**—Halsey, Stuart & Co., Inc., announce the sale at 100¼ and int., yielding 4.70%, of \$1,000,000 5% Gold notes, due Aug. 31 1925.

Authorized, \$1,600,000; outstanding, \$1,000,000. Interest payable Q.-M. at the company's office in New York City and at the office of Halsey, Stuart & Co., Inc., in Chicago, without deduction for normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$5,000 and \$10,000 c.

**Security.**—The notes will be direct obligations of the company. The indenture will provide that no additional funded debt may be created by the company while any of these notes are outstanding, except purchase money mortgages, 1st Mtge. & Ref. bonds issued under the indenture to Bankers Trust Co., dated Oct. 1 1921, which contains carefully drawn restrictions, and underlying bonds, if any, which are pledged with the trustee under said indenture.

#### Data from Letter of V.-Pres. T. O. Kennedy, New York, Oct. 4.

**Company.**—A successful and well established company, serving numerous important and prosperous manufacturing cities and some of the richest agricultural counties of Ohio. Company has had a very substantial growth and has experienced greatly increasing demand for electric energy in the communities served. During 1923 a total of 5,172 new installations were added to the company's lines, an increase of 10.7%, and the amount of power sold increased 90,426,000 k.w. hours over 1922, a gain of 32%.

Company does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon and Alliance. In addition, the company furnishes electric power at wholesale to companies distributing it to outlying communities. Company does the gas business at Alliance and Mansfield and owns and operates a small street railway in Mansfield and an interurban line connecting Mansfield and Shelby.

Company is acquiring certain electric, gas and interurban railway properties in contiguous territories serving Sandusky, Port Clinton, Coshocton, Medina, Lima and other communities. (See V. 119, p. 1290.)

The principal industries served consist of steel plants, blast furnaces, glass and china factories, chemical works, agricultural implement plants, stove works and electric appliance factories. Exceptional opportunities are offered for largely increasing the company's business.

The population of the combined territories supplied with gas or electric service is in excess of 400,000.

#### Capitalization Outstanding with Public (After This Financing).

1st Mtge. & Ref. bonds (incl. this issue).....	\$23,525,000
Divisional bonds (mortgages closed, except for pledge).....	64,063,800
5% gold notes, due Aug. 31 1925.....	1,600,000
Car trust certificates.....	41,737
First Preferred stock.....	7,013,500
Common stock.....	7,525,000

a Not including \$350,000 Series B pledged as collateral for U. S. Govt. loan; incl. \$5,100,000 7½% Series A, due Oct. 1 1946; \$4,000,000 7% Series B, due Feb. 1 1947; \$5,425,000 6% Series C, due March 1 1953, and \$9,000,000 5% Series D, due Sept. 1 1954.

b Not including \$2,891,600 deposited as additional security for the 1st Mtge. & Ref. bonds, nor \$150,000 bonds alive in sinking fund, nor \$463,000 of one underlying issue deposited as part security for another underlying issue.

**Purpose.**—The bonds and notes, together with other securities, are being issued for the acquisition of the properties of Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and Central Ohio Gas Co., and for other corporate purposes.

**Valuation.**—The total value of the company's property as determined by the Ohio P. U. Commission, plus subsequent expenditures for additions and improvements to July 31 1924, is in excess of \$42,500,000.

#### Earnings of Company, Including Earnings for the Same Periods of the Properties to Be Acquired.

	12 Mos. End. July 31—	Calendar Years—
	1924.	1923. 1921.
Gross earnings (including other income).....	\$10,767,918	\$10,959,248 \$10,033,340
Oper. exp., maint. & taxes.....	6,851,841	7,066,501 6,653,602
Net earnings.....	\$3,916,077	\$3,892,747 \$3,379,738

Annual interest requirements on the total mortgage indebtedness now outstanding with the public, incl. this issue, will amount to \$1,652,788.

For the 12 months ended July 31 1924 over 83% of net earnings and over 76% of the gross earnings were derived from the sale of electric current for light and power and 16% and 19%, respectively, from gas sales.

**Property.**—Company has recently completed the construction of 105 miles of steel tower 132,000-volt transmission line connecting Warren, Alliance and Canton, and Mansfield, Ashland and Lorain. This construction, in connection with the 20,000 k.w. turbo-generator which was installed at Lorain in May 1924, has already effected marked economies in operation. Preparations have been started for building the final connecting link of the 132,000-volt transmission line which, when completed, will inter-connect all of the present electric generating plants.

The generating stations now owned have a combined installed capacity of 122,000 k.w. and will be presently supplemented by 18,000 k.w. additional capacity now being acquired. The generating stations are modern and efficient. The physical property also includes 63 substations with 207,000 kva. capacity and 395 miles of high-tension transmission lines.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 700 miles of pipe line.

**Management.**—All of the Common stock, except directors' qualifying shares, is owned by Cities Service Co.—V. 119, p. 1290, 82.

#### Oklahoma Gas & Electric Co.—Expansion.—

Another municipally-owned electric plant in Oklahoma has been shut down and transmission line service substituted for local generation of current. The town of Paden, Okla., has closed its electric plant and connected its distribution system to the lines of the Oklahoma Gas & Electric Co. Twelve cities and towns in Oklahoma have abandoned operation of city-owned electric plants to take current from the company's transmission system.—V. 118, p. 2959.

#### Old Dominion Co. (Maine).—Copper Output (Pounds).—

September.	August.	July.	June.	May.	April.
1,943,000	1,872,000	1,823,000	1,668,000	1,987,000	2,072,000

—V. 119, p. 1290, 703.

#### Opelika (Ala.) Sewer Co.—Receivership.—

Judge Henry D. Clayton of the United States District Court on Oct. 1 appointed M. D. Morgan, receiver, on a petition filed by the West End Trust Co. of Philadelphia. The trust company, acting for bondholders, set out in the petition that a total of \$75,000 of the company bonds were held, and accrued interest of \$50,000, making a total of \$125,000 due the bondholders.—V. 82, p. 933.

#### Orpheum Circuit, Inc.—Sale of Keith Stock.—

A published statement, understood to be substantially correct, says: Agreement for the sale of 43% of stock in the B. F. Keith Greater New York Theatres Co., by the Orpheum Circuit, Inc., to stockholders of former company has been practically consummated, excepting details of payment. The price will be between \$1,500,000 and \$2,000,000. In 1921 the Orpheum Circuit purchased the Keith stock for \$621,731 of Orpheum Cumulative 8% Preferred stock. Dividends paid on this stock at the rate of 8% for four years amount to approximately \$200,000, indicating a net investment of more than \$800,000.—V. 119, p. 1516.

**Pan American Petroleum & Transport Co.—Bonds sold.**—Blair & Co., Inc., have sold at 97 and int., to yield 6.40%, \$12,000,000 10-Year Convertible 6% Sinking Fund Gold bonds.

Dated Nov. 1 1924, due Nov. 1 1934. Interest payable M. & N. at office of Blair & Co., New York, without deduction for any Federal income taxes not exceeding 2%. Penn. 4 mills tax and Mass. income tax on int. not exceeding 6% of such int., refundable. Denom. \$1,000, \$500 and \$100 c. Red. as a whole (or in part for the sinking fund) at any time on 6 weeks notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date.



**Data From Letter of Chairman E. L. Doheny, New York Oct. 9.**

**Purpose.**—To provide for the prompt redemption of the entire outstanding \$7,494,200 Mexican Petroleum Co., Ltd., of Del., 15-Year 8% Sinking Fund Conv. Gold bonds and to furnish additional working capital. Approximately 98% of the capital stock of Mexican Petroleum Co. is owned by Pan American Petroleum & Transport Co.

**Consolidated Net Earnings for Calendar years (Incl. Owned & Controlled Cos.).** [Based on present ownership of stock of Mexican Petroleum Co., Ltd. of Del., and Caloric Co.]

Year—	xNet Earnings.	yNet Earnings.	Year—	xNet Earnings.	yNet Earnings.
1919	\$11,871,585	\$10,140,986	1922	\$43,126,127	\$36,630,987
1920	19,169,159	16,435,617	1923	24,180,820	20,449,859
1921	26,591,800	21,853,668	'24 (6 mos.)	9,503,649	7,599,402

x After depreciation and depletion but before interest and Federal income taxes. y After depreciation, depletion, interest and Federal income taxes at present rates.

Maximum annual interest charges on the \$12,000,000 new bonds and other funded debt outstanding after giving effect to this financing, will amount to \$1,198,517. Net earnings, after depletion and depreciation for 6½ years ended June 30 1924, averaged \$23,011,757 per annum, or over 19 times such annual interest requirements. Net earnings as above after depreciation, depletion, interest and Federal income taxes at present rates, averaged \$19,327,224 annually, or over 25 times the maximum annual interest on the new \$12,000,000 bonds.

**Equity.**—Company's outstanding Capital stock at current market quotations represents an equity of about \$133,000,000, which ranks junior to the present issue of \$12,000,000 bonds. After giving effect to this financing, this issue, together with other obligations aggregating \$7,030,533, will constitute the only funded or mortgage debt of the company and its controlled companies.

**Consolidated Balance Sheet** as of June 30 1924 (V. 119, p. 1179), including owned and controlled companies, shows current assets before giving effect to this financing, of \$43,718,828 and current liabilities of \$20,472,896. Consolidated current assets as of that date adjusted to give effect to the present financing were substantially in excess of all liabilities, both current and funded, including the new bonds.

**Convertible** into the company's class 'B' Common stock at \$70 per share, that is, at the rate of \$1,400 face amount of bonds for \$1,000 par value of stock (20 shares of \$50-par value each) with provision for reduction of the conversion rate if under certain conditions additional Common stock or class 'B' Common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than \$70 per share.

**Sinking Fund.**—Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the Sinking Fund payments to be payable semi-annually thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments.

**Listing.**—It is expected that application will be made to list these bonds on the New York Stock Exchange.

**Capitalization Oct. 7 1924.** Authorized. Outstanding.  
Common stock (par \$50) \$55,000,000 \$50,077,800  
Class 'B' Common stock (par \$50 shares) 150,000,000 78,702,600

Both classes of Common stock have the same rights and privileges, except that the class 'B' Common stock has no voting power.

The outstanding funded debt of this company and subsidiaries, as of Oct. 7 1924, not including these new bonds or the Mexican Petroleum Co. 8% bonds which are about to be called for redemption, comprises \$5,668,500 1st Lien Marine Equip. 7% Gold bonds, due Aug. 1 1930; \$940,300 miscellaneous funded obligations and \$421,733 purchase money obligations, making a total of \$7,030,533 principal amount of funded indebtedness. —V. 119, p. 1179, 1074.

**Park Row Realty Co.—Tenders.**

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 3 receive bids for the sale to it of 1st Mtge. 20-Year 6% Sinking Fund gold loan certificates due April 1 1943, to an amount sufficient to exhaust \$25,387, at a price not exceeding 105 and int.—V. 118, p. 1783.

**(J. C.) Penney Co., Inc.—September Sales.**

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$6,863,244	\$6,010,297	\$852,947	\$46,581,799
			\$38,925,834
			\$7,655,965

—V. 119, p. 1180, 704.

**Pilgrim Mills, Fall River, Mass.—Stock Dividend.**

The stockholders have voted to increase the authorized Common Capital stock from \$700,000 (all outstanding) to \$1,200,000, par \$100, the increase to be in the nature of a stock dividend. The new shares are to be distributed pro rata among the present stockholders, on the basis of 5 new shares for each 7 shares now held.—V. 119, p. 1517.

**Pittsburgh Utilities Corp.—Earnings.**

		3 Months Ending—			9 Mos. End.
Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24	Sept. 30 '24.	
Income from divs.	\$492,000	\$492,000	\$492,000	\$1,476,000	
Income from interest	2,986	3,030	3,991	10,007	
Total income	\$494,986	\$495,030	\$495,991	\$1,486,007	
Expenses	\$4,945	\$3,660	\$1,816	\$10,421	
Bond interest	150,000	150,000	150,000	450,000	
Net income	\$340,041	\$341,370	\$344,175	\$1,025,586	
—V. 119, p. 1517, 206.					

—V. 119, p. 1517, 206.

**Porto Rico Gas & Coke Co.—Report.**

	—12 Months Ended—	Aug. 31 '24.	Dec. 31 '23.
Gross receipts	\$212,650	\$201,190	
Oper. exp., taxes & depr. less residuals & non-op. inc.	123,117	117,048	
Gross earnings	\$89,533	\$84,142	
Bond and note interest	46,000	46,000	
Net earnings	\$43,533	\$38,142	

—V. 115, p. 82.

**Proctor & Gamble Co.—Stock Increase Delayed.**

A dispatch from Cincinnati, Ohio, states that a legal point which had been overlooked has delayed the action of the stockholders of the company in the proposed \$1,000,000 capital stock increase at the annual meeting on Oct. 8.

The dispatch further states that under a new Ohio statute, corporations are required to have all Preferred stockholders vote on any change in the capital. The charter of the Proctor & Gamble Co. provides that the 6% Preferred stockholders are non-voting, and notice of the proposed increase was sent only to the Common and 8% Preferred stockholders. In order to comply with the Ohio law, action on the increase of the capital stock to \$25,000,000 was postponed until Nov. 19.

The proposed increase is in accordance with plan announced in June last by President Wm. Cooper Procter (see V. 118, p. 3207).—V. 119, p. 1405, 1291.

**Pro-phy-lac-tic Brush Co.—Initial Dividend.**

The directors have declared a dividend of 16 2-3 cents a share on the outstanding 100,000 shares of Common stock, no par value, payable Oct. 15 to holders of record Oct. 10. The distribution represents one month's dividend, placing the stock on a \$2 annual basis. See also V. 119, p. 1180.

**Purity Baking Co., St. Paul.—Acquisition.**

A controlling interest in the Banner Grocers, Baking Co., Cincinnati, amounting to approximately 70%, has been sold to the Purity Baking Co., according to an announcement by L. H. Brandewie, President of the Banner Co. The sale involved the transfer of the plants at Cincinnati, Hamilton and Columbus, but the amount of the transaction was not disclosed.—V. 117, p. 1356.

**(Robert) Reis & Co.—Sales (Including Subsidiaries).**

Quarter Ended Sept. 30—	1924.	1923.	1922.
Gross sales	\$1,646,660	\$1,853,398	\$1,479,250

—V. 119, p. 206.

**Richland Coal Co., Wheeling, W. Va.—**

The following published statement is understood by the "Chronicle" to be correct:

The transfer of the Otto Marmet Coal & Mining Co., with which is associated the Black Betsey & Marmet Halm Coal Co., to Johnson C. McKinley, President of the Richland Coal Co., has been announced. The deal, it is said, involves upward of \$2,500,000.

The properties are located in Putnam, Kanawha and Mason counties, and comprise 11,000 acres of coal fields, in addition to two railroads leading from the mines to terminals and river transportation property, including three boats and a flotilla of barges. The annual output has been 400,000 tons. It is understood the purchaser will install improvements in the way of more machinery and increased facilities that will bring the output up to 600,000 tons a year.—V. 116, p. 2646.

**St. Joseph Lead Co.—Dividend of 50 Cents.**

The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock, par \$10, payable Dec. 20 to holders of record Dec. 9. A like amount was paid Sept. 20 last.

On Mar. 20 and June 20 last extra dividends of 25 cents were paid in addition to quarterly dividends of 25 cents.—V. 118, p. 2835.

**Sandusky (O.) Gas & Electric Co.—Merger.**

See Ohio Public Service Co. above.—V. 119, p. 1291.

**San Francisco Parcel Post Bldg. Corp.—Name Changed**

The name has been changed to Ferry Station Post Office. (See also V. 119, p. 1631.)—V. 118, p. 1280.

**Seattle Lighting Co.—Earnings, Year Ended July 31.**

	1923.	1924.
Gross earnings	\$2,168,465	\$2,208,111
Operating exp., incl. taxes, maint. & renewals	1,383,152	1,355,313
Net earnings available for interest, deprec'n. &c.	\$785,313	\$852,798
Annual int. requirement on first mtge. 5s and ref. mtge. 5s	—	\$375,375

—V. 111, p. 1089.

**Securities Corporation General.—Annual Report.**

	1923-24.	1922-23.	1921-22.	1920-21.
Gross income.....	\$195,198	\$258,873	\$168,211	\$126,152
Int. on loans pay., taxes, exp. & salaries.....	58,993	45,097	40,022	37,018
Preferred dividend.....	116,569	55,947	-----	-----
Balance, surplus.....	\$19,636	\$157,829	\$128,189	\$89,135
Previous surplus.....	564,229	397,451	369,262	272,384
Difference between issue price and cost of Pref. stock canceled.....	Cr.13,494	Cr.280,677	-----	-----
Inv. res. acct. written off	114,380	-----	100,000	-----
Underwriting priv. amt. written off.....	25,000	25,000	-----	-----
Issued val. of 1st Pref. stock of no par value issued in lieu of exch. Pref. stk. divs. accrued	7,492	246,728	-----	-----
Miscell. adjustments.....	Dr.1,007	-----	-----	Cr.7,793
Profit & loss, surplus.....	\$449,478	\$564,229	\$397,451	\$369,262

	Comparative Balance Sheet June 30.	1924.	1923.	1924.	1923.
Assets—					
Invest. in bonds & stocks	\$2,507,822	\$1,923,508	6% cum. Pf. stock	\$15,222	\$101,053
Time and demand loans	340,994	636,363	1st Pref. stock	1,846,625	1,792,201
Cash	167,277	108,370	Loans pay. on coll.	842,929	365,000
Accts receivable	6,565	\$9	Accounts payable & accruals	18,600	19,307
Res. for divs.	1,490	—	Res. for declared divs. on frac. stk. to be issued in conversion	1,913	—
Div. res. account	1,912	3,503	Surplus	449,478	564,228
Acct'd int. rec'd	13,219	14,715			
Prepaid taxes	1,485	563			
Priv. to partic. in underwritings	75,000	100,000			
Treasury stock	59,003	54,679			
			Total (ea. side)	\$3,174,767	\$2,841,789

Notes.—The capital stock June 30 1924, as above shown, is as follows: (1) 6% Cumulative Preferred, 162 shares issued, value \$15,222; (2) 1st Pref. stock, 19,490.20 shares of no par value; issued value, \$1,846,625. Common stock outstanding June 30 1924 amounted to 27,250 shares of no par value, but issued value is not given.—V. 117, p. 2223.

**Shaffer Oil & Refining Co.—New Well.**

The company reports the completion of the first of six wells which it is drilling on a new lease south of Wewoka, Okla. The first well is reported flowing at the rate of 1,600 bbls. per day.—V. 119, p. 1518, 590.

**Shubert Theatre Corp.—Transfer Agent.**

The Equitable Trust Co. of New York has been appointed transfer agent for the Common stock of the corporation.—V. 119, p. 1635.

**60 Broadway Building Corp., N. Y. City.—Notes**

Sold.—Edmund Seymour & Co., New York; F. R. Sawyer & Co., Boston, and McCown & Co., Philadelphia have sold at 100 and int. \$1,000,000 10-Year 7% Sinking Fund Gold Notes (Closed Issue).

Dated Oct. 1 1924, due Oct. 1 1934. Int. payable A. & O. Denom. \$1,000. \$500 and \$100 c\*. Red. as a whole or in part, or through the sinking fund, at any time after Oct. 1 1925, on 30 days' notice at 110 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. 4 mill tax and the Mass. income tax not to exceed 6.6% on int. refunded. Exempt from personal property tax in New York State. Equitable Trust Co., New York, trustee.

**Lease.**—The Irving Bank-Columbia Trust Co. has leased from Oct. 1 1924 the first 3 floors of this building for 15 years at a rental approximately equal to the interest charges on the first mortgage. The income, therefore, from the remaining 20 floors of the building is directly applicable to sinking funds, operating expenses and interest charges on this issue.

**Data From Letter of Geo. R. Coughlan, President of the Corporation.**

**Location.**—The 60 Broadway Building, bounded by Broadway, Exchange place and New St., is in the heart of the New York financial district, diagonally across New St. from the New York Stock Exchange. Within one or two blocks of the building are located the United States Treasury, J. P. Morgan & Co., Bankers Trust Co., First National Bank, Central Union Trust Co., Equitable Trust Co., Adams Express Building and American Express Building.

The property consists of about 9,000 sq. ft. of land owned in fee and the 23 story office building thereon. The building is of the highest type bank construction and is in excellent condition. Under present zoning laws only a 15-story building could now be erected on this site and added value should be given to the property as an equal net rentable space per square foot of ground area would not be possible in a new structure.

**Security.**—These notes will be a direct obligation of the corporation, and will be further secured by a closed mortgage lien of \$1,000,000 on the land and building subject only to existing leases and to a 1st Mtge. of \$2,900,000, due in 1939, at 5% for 10 years and 5½% thereafter, held by the Irving Bank-Columbia Trust Co., New York, on which a sinking fund or less than 2 1-5% per annum begins May 1 1930. Based on appraisals by Joseph P. Day, Inc., and McKim, Mead & White, the property is valued at \$5,554,965. Deducing the first mortgage leaves an equity of \$2,654,965 directly applicable to this issue of \$1,000,000 of notes.

**Earnings.**—In accordance with statements furnished by the Irving Bank-Columbia Trust Co., the earnings of the property for the past 3 years have been as follows:

	1923.	1922.	1921.
Gross earnings	\$557,833	\$555,717	\$506,993
Oper. exp., maint., ins. & taxes	196,005	187,923	185,059
Net earnings	\$361,828	\$367,794	\$321,934

The net earnings, as shown above, have averaged \$350,515 per annum, or approximately 3 times the interest requirements on this issue after



deducting the interest requirements on the first mortgage now outstanding. Based on existing leases and the new bank lease the earnings for the year 1925 are estimated as follows:

Gross rentals.....	\$623,071
Operating expenses, maintenance, insurance & taxes, \$196,729; interest on first mortgage, \$145,000.....	341,729

Net earnings.....\$281,342  
Maximum interest charges on this issue.....70,000

**Sinking Fund.**—A sinking fund is to be created commencing Oct. 1 1926 for the semi-annual redemption of notes by purchase or call. Beginning the following year in addition to fixed payments, the company further covenants to pay into the sinking fund one-half of the remaining net earnings of the property. The combined payments are calculated to retire the whole issue by maturity.

#### Skelly Oil Company.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until Oct. 15 receive bids for the sale to it of 1st Mtge. & Coll. Trust 10-Year 7 1/2% Sinking Fund bonds, dated Dec. 1 1921, to an amount sufficient to exhaust \$175,748 at a price not exceeding 105 and int.—V. 119, p. 1518, 1074.

#### (A. O.) Smith Corporation.—Tenders.—

The Irving Bank-Columbia Trust Co. will until Oct. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust \$43,639, and at a price not exceeding 110 and dividends.—V. 118, p. 1785.

#### (L. C.) Smith & Bros. Typewriter Co., Syracuse, N. Y.—New Interests Acquire Control—New Financing Contemplated

Ford, Bacon & Davis, Inc., have acquired control of the company through the acquisition of part of the stock of the elder Smith stockholders. The younger generation of the Smith family retain their interests in the company and will co-operate with Ford, Bacon & Davis in formulating its policies. The acquisition of control by Ford, Bacon & Davis is for themselves and associates, and is not for any other interest as has been rumored in the trade.

A new corporation called L. C. Smith & Bros. Typewriter, Inc., will be incorporated in New York to acquire the property and assets of the present L. C. Smith & Bros. Typewriter Co. The capitalization of this company will be substantially the same as of the present company and will consist of \$2,000,000 7% Cum. Pref. shares, par \$100, and 30,000 shares of no par value Common stock. In addition, there will be an issue of \$1,000,000 6% 1st Mtge. Sinking Fund gold bonds. This issue has been underwritten and will be put out by Syracuse bankers.

Wilbert L. Smith will continue for the time being as President of the new company and H. W. Smith as Treasurer. Schuyler C. Stivers has been elected Secretary of the present Smith company and will be Secretary of the new company. Mr. Stivers is a Vice-President of Ford, Bacon & Davis and also Secretary of Syracuse Washing Machine Corp., one of the largest makers of washing machines in the world, and also Secretary of Oswego Falls Corp. of Fulton, N. Y., makers of bottle caps and liquid-tight paper cans carrying the trade name of Sealright products, in both of which companies Ford, Bacon & Davis have large holdings.

The main outcome of the new alignment will be a modernization of the company's operations. No material expansion in output is contemplated at this time or any foray into the portable field.

It is understood in the trade that the Smith factory is at present turning out about 50,000 typewriters a year. The Smith company is one of the four largest makers of standard typewriters. Its typewriter is characterized by its excellence of mechanical construction and workmanship. The company was the first maker of type-bar machines to strive after quietness of operation.

#### Southern Canada Power Co., Ltd.—To Offer Stock.—

The company will shortly offer to its employees and customers \$400,000 of 6% Cum. Partic. Pref. stock under its customer ownership plan.—V. 118, p. 1677.

#### Southern Coal & Iron Corporation.—Acquisition.—

The corporation has taken over the ownership of the iron properties of the Rittenhouse Iron Co. of Philadelphia, located between Bethlehem and Philadelphia. These properties adjoin the Thomas Iron Co.'s properties also recently acquired. The Southern Coal & Iron will put both properties into operation in conjunction with its Greiss Mines, shipping low-phosphorous iron ore to the Eastern Pennsylvania furnaces. Wm. A. Behan is Sec.-Treas.—V. 116, p. 2398.

#### Standard Oil Co. (Ind.).—Files Answer to Ouster Suit.—

An Associated Press despatch from Jefferson City, Mo., Oct. 8 says: An answer setting forth that the company had lived up to the spirit and letter of the Missouri Supreme Court's order of June 28 1913, with respect to the State's anti-trust laws, was filed Oct. 8 in reply to the ouster action of Attorney-General Barrett, filed Sept. 11.

The answer pleads that the company has, by its licensing of other manufacturers to use its refining methods, aided its competitors in enlarged trade opportunities instead of restraining trade, and has served the public in such a way that the price of gasoline has been kept more nearly to the level of 1913 than prices of any other commodity in general use.

The proceeding begun in September seeks to set aside the Supreme Court order of 1913 permitting the company to do business so long as it obeys the State laws. That conditional order followed a judgment in 1900 in which the company was held to have violated the laws and was ordered ousted from the State.

The answer states that by its own processes the company, through licensing other refiners to use its patents, was able to produce double the percentage of gasoline previously derived from a barrel of crude oil.

By its methods as a pioneer developer and in licensing others to use its processes, the answer says, "the corporation has served the public and has voluntarily enlarged the trade opportunities of its competitors, instead of reserving all the benefits of its patents exclusively to itself, as it lawfully might have done."

The answer sets up that the White Eagle Oil & Refining Co., the Lion Oil & Refining Co. and the Texas Co. are competing in Missouri with the Standard Oil Co., and that none of them is limited as to marketing territory. The patented process, it asserts, produced an economy in the cost of gasoline and increased the supply and "that the effect of the licenses did not tend to nor did it give the Standard Oil Co. any monopoly or power to restrain trade."—V. 119, p. 1635.

#### Stetson & Post Lumber Co.—Bonds Offered.—Carstens & Earles Inc. and John E. Price & Co., Seattle, are offering at par and int., \$410,000 7% 1st Mtge. Sinking Funding Gold bonds.

Dated Sept. 1 1924. Due July 1 1939. Int. payable J. & J. at National Bank of Tacoma, Wash., trustee, without deduction of normal Federal income tax up to 2%. Denoms. \$1,000, \$500 and \$100. Callable by lot on any int. date as a whole or in part at 102 1/2 and int.

#### Data from Letter of Pres. E. H. Brett, Seattle, Sept. 1.

**Company.**—Organized in 1874 with a capitalization of less than \$2,000 and for half a century has been a manufacturer, wholesaler and retailer of forest products, and has grown from a small beginning to a corporation with assets of more than \$1,000,000. In 1907 the company was incorporated under its present name. In all the years of its existence the company has not closed down its operations on account of market conditions, which is evidence of the demand for its products.

**Security.**—By a closed first mortgage on fixed assets and properties now or hereafter owned when pertinent to the present operations, including 2 mills, manufacturing plant, logging equipment and standing timber independently appraised at \$962,686.

(1) Mill No. 1 located at Seattle has a capacity of 100,000 feet B. M. per 8-hour day, and covers 2 1/2 acres. (2) Mill No. 2 located on the Duwamish Waterway, Seattle, Wash., will have a capacity of 125,000 feet B. M. per 8-hour day and will cover 8 acres. The estimated cost of this mill is \$225,000. The expenditure to date by the company is \$151,114, and the mill is approximately two-thirds completed without recourse to this financing.

(3) Two tracts of standing timber located in Jefferson and Snohomish Counties, Wash., owned in fee simple. James D. Lacey & Co. estimate the merchantable timber thereon at 64,596,000 feet B. M. (4) Complete logging and delivery equipment consisting of donkey engines, with full lines and equipment, locomotives, logging railroad, and motor trucks.

**Earnings.**—Net earnings for 1923, after heavy depreciation, were \$83,898, or approximately 3 times the maximum annual interest requirements of this issue. The average annual earnings before depreciation for the past 5

years have been \$69,346, or approximately 2 1/4 times the maximum interest requirements of this issue. This does not take into consideration the increased earnings after the new mill is completed, which in our opinion will double our present output and earnings. We expect this mill to be in operation by Jan. 1 1925.

**Sinking Fund.**—The trust deed contains provision for sinking fund payments to the trustee of \$13,500 annually, payable quarterly, plus \$4 per 1,000 feet of standing timber as cut from lands under the mortgage. Moneys will be applied toward the call of bonds by lot at 102 1/2 and int., if not purchasable in the open market for less. This sinking fund should insure a constant market for the bonds.

**Purpose.**—Proceeds will be applied toward the purchase of standing timber, completion of the new mill, purchase of new logging equipment, and for additional working capital.

#### Balance Sheet July 31 1924 (After This Financing).

Assets—		Liabilities—	
Timber, mills, equip., &c.	\$895,243	Capital stock.....	\$100,000
Real estate.....	17,714	Bonded indebted.....	530,000
Cash.....	114,927	Trade creditors.....	20,396
Accounts receivable.....	33,955	Pay roll.....	5,230
Inventories.....	45,558	Accrued liabilities.....	3,451
		Surplus.....	448,319
Total.....	\$1,107,398	Total.....	\$1,107,398

#### (B. F.) Sturtevant Co.—Balance Sheet June 30.—

Assets—		Liabilities—	
Cash.....	1924. \$465,593 1923. \$337,708	Capital stock.....	1924. \$3,450,000 1923. \$3,450,000
Notes & accepta. receivable.....	87,163 62,907	Notes payable.....	1,300,000 500,000
Accts. receivable.....	1,671,574 1,675,260	Accounts payable.....	237,898 294,861
Merch. inventory.....	2,040,394 1,623,113	Res. for city, State & Fed. taxes.....	34,400 43,428
Prepaid items.....	36,734 23,629	Res. for deprec., plant assets.....	896,457 769,914
Stocks & bonds.....	29,889 11,000	Surplus.....	1,196,670 1,264,473
Real estate.....	1,263,565 1,211,754		
Mach., equip., &c.	1,520,512 1,377,295	Total.....	\$7,115,424 \$6,322,666

—V. 117, p. 2444.

#### Thomas Iron Co.—Sale.—

See Southern Coal & Iron Corp., above and V. 118, p. 2837.

#### Tobacco Products Corp.—Capital Stock Reduced.—

The stockholders voted Oct. 9 to decrease the authorized Capital stock by \$7,845,300 Preferred stock. This stock was called for redemption July 1 last at 120 and dividends.—V. 119, p. 952.

#### Telautograph Corporation.—Operation.—

The corporation, the stock of which was recently listed on the New York Stock Exchange, has a broader field of operation other than being used from a business standpoint. On Election night, in various cities of the United States, the Telautograph stereopticon will give election returns. The use of this system reduces the delay and gives the audience returns simultaneously upon receipt and with the same speed and accuracy as in commercial use.—V. 119, p. 1519, 1407.

#### Turners Falls Power & Light Co.—To Increase Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue at par (\$100) 3,634 additional shares of Common stock to retire indebtedness incurred in making permanent additions and improvements. There is at present authorized and outstanding \$9,636,600 Common stock.—V. 119, p. 1407.

#### Union Oil Co. of California.—Earnings.—

**Profits.**—Profits from all operations, less general expenses, taxes (incl. income tax), interest charges, employees' share of profits and provident fund, were approximately:

	1924.	1923.	1922.
Nine Months Ended Sept. 30—			
Profit subject to depreciation, &c.....	\$17,500,000	\$17,000,000	\$17,000,000
Provision for depreciation & depletion.....	\$5,200,000	\$4,650,000	\$3,950,000
Prov. for labor & incidental cost of new drilling.....	3,300,000	5,150,000	3,800,000

Net profits for the nine months....\$9,000,000 \$7,200,000 \$9,250,000  
Production of crude oil by the company and controlled companies aggregated 11,200,000 bbls. in the first nine months this year, a decrease of 2,100,000 bbls. from the same period of 1923. The company's own production is now 42,000 bbls. daily, with 140 wells having potential production of 12,000 bbls. daily shut in; 44 new wells were brought in during the nine months and 8 wells deepened.

Sales were approximately \$50,700,000, or \$4,400,000 less than in the nine months last year, due to smaller shipments of crude to the Atlantic seaboard.

**Capital expenditures** approximate \$8,800,000, consisting principally of the cost of leased territory, drilling and expenditures for extension of marketing facilities.

**Current assets** total \$47,000,000, including \$163,320 in unpaid stock subscriptions, and show an increase of \$4,750,000 since Dec. 31 1923. They are in the ratio of 6 to 1 to current liabilities, which approximate \$8,000,000, increasing \$700,000 since the end of last year.

**Mortgage Debt.**—During the past nine months, mortgage debt in the hands of the public has been decreased \$4,239,969.

**Stock subscriptions** already paid on the offering of \$4,500,000 stock made last January amount to \$4,336,680, leaving unpaid balance of \$163,320 payable on Nov. 10. The definite date for surrender of \$100 par share certificate for the new \$25 par value certificate has not yet been determined.—V. 119, p. 1636.

#### United Bakeries Corporation.—Sales Increase.—

Sales of all companies owned or controlled for the current calendar year up to Sept. 13 1924 show an increase of almost 26%. Operating profit, before income tax but after depreciation and interest charges for the same period, is slightly in excess of \$2,700,000. Several of the underlying companies contemplate reinvesting a percentage of net profit in the erection, from time to time, of new bakeries in cities in which they are not at present operating; this will still further augment the earning power of the company. Company has over 3,000 stockholders.

The companies operating under the United Bakeries Corp. and where they operate follow:

- Ward & Ward, Inc., Buffalo, N. Y.
- Ward Bros. Co., Inc., Rochester, N. Y.; Dayton, O.; Gary, Ind.; Toledo, O.; Chicago, Ill.; Cincinnati, O.; Youngstown, O.; Columbus, O.
- Shultz Bread Co., New York and Metropolitan District.
- Atlas Bakeries, Inc., Milwaukee, Wis.
- Stroehmann Baking Co., Wheeling, W. Va., and Huntington, W. Va.
- Crescent Baking Co. of New York, Utica, N. Y.
- Campbell Baking Co., Kansas City, Mo.; St. Joseph, Mo.; Des Moines, Iowa; Wichita, Kan.; Sioux City, Iowa; Waterloo, Iowa; Topeka, Kan.; Oklahoma City, Okla.; Tulsa, Okla.; Dallas, Tex.; Shreveport, La.
- Memphis Baking Co., Memphis, Tenn.
- Crescent Baking Co. of Mississippi, Clarksdale, Miss.

#### Consolidated Balance Sheet.

Sept. 13'24		Dec. 29 '23		Sept. 13'24		Dec. 29 '23	
Assets—				Liabilities—			
Land, bldgs., mach., motor wagons, good will, &c.....	\$30,803,806	34,371,307		Preferred stock.....	\$15,337,700	14,870,200	
Cash, accts. rec., inventories, &c.....	5,092,568	4,519,438		Accts. pay'le, int. & tax accruals.....	806,066	1,162,363	
Deferred charges.....	426,873	320,862		Salesmen's sec. dep.....	127,531	-----	
Investments.....	233,053	82,881		Sundry reserves.....	504,346	432,317	
				Bonds & mtgs. pay.....	7,359,133	7,561,567	
				Min. stockholders' interest in subs.....	2,125,943	2,553,716	
				Divs. payable and estimated taxes.....	-----	491,910	
				Res. for deprec'n.....	-----	3,913,405	
Total.....	36,556,300	39,294,489		Sur. & undiv. prof. 10,295,580	8,309,010	-----	

\* After deducting \$4,413,097 reserve for depreciation. y Authorized, 250,000 shares; outstanding, 153,377 shares. z Cash, \$2,567,124; U. S. Government securities, \$271,486; notes receivable, \$43,161; accounts receivable, \$574,174; Campbell Baking Co. bonds, \$28,500; inventories, \$1,532,474; sundry, \$75,648.

Common stock authorized, 250,000 shares of no par value; outstanding, 208,598 shares.—V. 119, p. 1636.



**United Fruit Co., Boston.—Sub. Co. President.—**

William Newsome has been elected President of the Fruit Dispatch Co., a subsidiary, which acts as the selling agent of the United Fruit Co. Mr. Newsome is Vice-President of the United Fruit Co. and a member of the board of the Fruit Dispatch Co.—V. 119, p. 1637.

**United Securities, Ltd.—Extends Offer to Montreal Tramways & Power Shareholders.—**

See Montreal Tramways & Power Co., Ltd., under railroads above—V. 118, p. 3210; V. 119, p. 708.

**U. S. Cast Iron Pipe & Foundry Co.—Outlook, &c.—**

Hayden, Stone & Co., in their weekly market letter, Oct. 3, say in part:

It is unofficially reported that for the eight months ended Aug. 21 1924, this company has earned approximately \$6,000,000. Just what sums should be deducted from this amount to arrive at the figure properly applicable to the Common stock is not stated, and is a little difficult to determine. By the first of the year the company expects to be in a position to furnish cast iron pipe made under the new process for oil piping in a commercial way. For this purpose it is putting in 10 machines at its Burlington, N. J., plant. If this pipe proves as successful in a commercial way as thorough tests of it would indicate, there is a field here in tonnage very much greater than the company has as yet enjoyed. There are also being installed at the Birmingham plant 8 additional machines for the manufacture of pipe for ordinary uses. These two additions will treble the capacity for manufacturing pipe under the de Lavaud process.

It is hoped that before the close of the year there will be a final court decision on the matter of back dividends on the Preferred stock. This is not a matter of great importance in the amount involved, approximately 5½% on the Preferred stock, but until it is finally settled the company may not pay any dividends to its Common shareholders. It is reasonable to expect that by the close of the year it will have a working capital of around \$10,000,000, as compared with \$6,500,000 at the close of 1923. This should be ample on which to start disbursements to the Common shareholders.—V. 118, p. 1413, 1281.

**United States Distributing Corp.—Outlook.—**

President Harry N. Taylor says in substance: Operations of all our subsidiaries have increased substantially since the opening of fall, and we should have the best business we have ever had in the quarter just begun. Our freight delivery service is expanding its facilities steadily, and in addition to the corporation's contract with the Erie RR. for delivery of freight in New York, we are handling greatly increased tonnage for other railroads entering the port. We have bought 29 additional motor trucks, since Sept. 1, most of them 5-ton trucks, to handle this business.

The U. S. Distributing Corp., through its subsidiary, Pattison & Bowne, markets the entire output of the Pennsylvania Coal Co. and the Hillside Coal & Iron Co. in the East and Canada, and during the summer we have been able to keep the mines at work, and prospects for continuous tonnage with increasing volume are bright.—V. 119, p. 706.

**United States Steel Corp.—Unfilled Orders.—**

See "Indications of Business Activity" on a preceding page.—V. 119, p. 1637.

**United Verde Extension Mining Co.—Production (Lbs.).**

September.	August.	July.	June.	May.	April.
5,268,896	4,011,746	3,474,178	3,579,448	3,140,036	3,809,584

—V. 119, p. 1293, 706.

**Valparaiso (Ind.) Lighting Co.—Merger.—**

See Calumet Gas & Electric Co. above.—V. 119, p. 1182.

**Weber & Heilbronner.—Earnings.—**

The company reports for the 6 months ended Aug. 31 1924, net earnings from operation of \$235,993 before taxes.—V. 119, p. 208.

**Weymouth Light & Power Co.—Change in Par Value.—**

The Mass. Department of Public Utilities has authorized the company to change the par value of its capital stock from \$100 to \$25 per share.—V. 119, p. 1520.

**Wheeling Steel Corp.—\$15,000,000 Bonds Sold.—**Lee, Higginson & Co., National City Co., Dillon, Read & Co. and Redmond & Co. have sold at 96½ and int., to yield over 5¼%, \$15,000,000 1st & Ref. Mtge. 5½% Sinking Fund gold bonds, Series A.

Dated July 1 1923; due July 1 1948. Authorized, \$75,000,000. Outstanding, \$15,000,000 of Series A 5½%, due July 1 1948 (this issue). Denom. \$1,000 and \$500 c\*. Callable, all or part, at any time on 30 days' notice at 105 and int. on or prior to July 1 1928, and thereafter at 1% less premium each 5 years to maturity. Int. payable (J. & J.) without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. American Exchange National Bank, New York, trustee.

**Capitalization (Upon Completion of Present Financing).**

1st & Ref. Mtge. 5½% bonds, Series A (this issue, additional bonds of Series A or other series issuable under restrictions of mortgage)	\$15,000,000
Divisional underlying issues (closed)	14,481,000
Preferred stock, Class A, 8% cumulative	4,927,200
Preferred stock, Class B, 10% cumulative	22,559,800
Common stock	39,391,300

**Data from Letter of Chairman Alexander Glass, October 8 1924.**

**Company.**—A consolidation in 1920 of the properties of La Belle Iron Works, Whitaker-Glessner Co. and Wheeling Steel & Iron Co. Company manufactures pig iron, steel billets, slabs, plates, tubes, sheet bars, black sheets, galvanized sheets, nails, wire rod, plain and barbed wire, fencing, metal roofs, conductor pipes, ceilings, culverts, range boilers, stoves, ovens, steel barrels, tin plate, tin cans and a large line of galvanized and black ware. Its business is self-contained and well balanced. Company has its own supplies of coal and iron ore, transportation by rail and water and broad diversified line of products. Management and quality of product are of high standing and reputation. Sales in 1923 were more than \$71,000,000.

**Corporation** has 14 manufacturing plants along Ohio River Valley, in States of West Virginia and Ohio; iron ore properties in Minnesota; interests in Great Lakes steamers; coal properties in Pennsylvania, West Virginia and Ohio; railroad transportation; and river transportation on Ohio, Allegheny and Monongahela Rivers. Steel ingot manufacturing capacity more than 1,200,000 tons per annum. Corporation has finishing capacity for its entire steel production. Branch offices and warehouses in New York, Philadelphia, Chicago, St. Louis, Kansas City, Chattanooga, Richmond and Minneapolis.

**Purpose.**—Proceeds of these bonds will be used (1) for redemption and retirement of \$8,000,000 3-Year 6% Secured Conv. gold notes, due July 1 1926 (called for payment Nov. 8 at 102 and int.); (2) for retirement of current indebtedness, constituting the corporation's total floating debt; and (3) to provide additional working capital. Upon completion of this financing the corporation will have no floating debt. Current assets will then include more than \$5,500,000 cash.

**Sales and Net Earnings, Before Interest and Federal Taxes, but After Depreciation and Inventory Adjustments—Calendar Years.**

Year.	Sales.	Net Earnings.	Year.	Sales.	Net Earnings.
1916	\$45,834,644	\$12,155,497	1920	\$105,267,312	\$15,142,621
1917	99,533,900	32,333,745	1921	30,269,209	loss 2,216,730
1918	98,335,488	16,033,148	1922	47,926,052	1,202,461
1919	65,235,421	9,327,629	1923	71,738,502	6,374,490

Net earnings for last 15 years available for interest, after all depreciation charges, have averaged \$7,246,529, or more than 4.4 times the \$1,643,830 interest requirement on corporation's entire funded debt, including this issue. Such net earnings for last 10 years have averaged \$9,440,623, or more than 5.7 times, and for last 5 years \$5,966,094, or more than 3.6 times this interest requirement.

Net earnings for 1923 available for interest, after all depreciation, charges, were \$6,374,490, or approximately 3.9 times the interest requirement on total funded debt, including this issue.

For the 8 months ended Aug. 31 1924 net earnings before depreciation and interest were \$3,026,155, or more than 1¼ times the entire annual requirement for interest on funded debt, including this issue; after deducting all depreciation charges net earnings available for interest for the 8 months were nearly \$1,000,000.

**Security.**—Secured by a 1st & Ref. Mtge. on real estate, manufacturing plants, including blast furnaces, bessemer and open-hearth steel furnaces, steel rolling mills and tin plate mills, transportation equipment, raw material properties (ore, coal and limestone), and pledged securities of subsidiaries, subject to \$14,481,000 closed mortgages, and on fixed property hereafter acquired. Property covered by mortgage, directly or through pledged securities, after depreciation reserves, amounts to \$66,854,048 book value, or 226% of total funded debt, including this issue.

**Sinking Fund.**—Mortgage provides for cash sinking fund for benefit of Series A bonds, payable semi-ann. Jan. 1 and July 1, in amount sufficient to retire, at their then redemption price, Series A bonds at the rate of 3% per annum of total Series A bonds theretofore issued, to be used for purchase or call and retirement of Series A bonds, the first sinking payment to be made Jan. 1 1925. This sinking fund is sufficient to retire before maturity not less than 69% of \$15,000,000 bonds.

**Consol. Bal. Sheet Aug. 31 1924 Upon Completion of Present Financing**

Assets.		Liabilities.	
Land, bldgs., mach., &c.	\$68,075,048	Pref. stock, Class A	\$4,927,200
Invest. in assoc. co's	4,500,289	Pref. stock, Class B	22,559,800
Inventories	22,312,879	Common stock	39,391,300
Adv. pay. on ore contr'cts	858,579	Paid in by empl. stk. subs.	48,356
Accounts receivable	6,523,074	1st & Ref. M. bds., Ser. A	15,000,000
Notes receivable	403,562	Divisional issues	14,481,000
U. S. Govt. securities	202,375	Accounts payable	2,544,934
Other marketable secur's	410,585	Accrued liabilities	1,051,649
Cash	5,509,394	Dividends payable	662,562
Deferred charges	1,730,432	Res. (other than for depr.)	5,773,373
		Surplus	4,086,043
Total	\$110,526,217	Total	\$110,526,217

\* After deducting \$21,118,021 depreciation and depletion reserve. Corporation also guarantees, to the extent of \$550,000, notes of Portsmouth By-Product Coke Co., in which company it owns one-half of outstanding capital stock.

**\$8,000,000 3-Year 6% Notes Called for Redemption.—**

All of the outstanding 3-Year Secured Conv. 6% gold notes, dated July 1 1923, have been called for payment Nov. 8 at 102 and int. at the American Exchange National Bank, trustee, New York City.—V. 119, p. 1182.

**White Eagle Oil & Refining Co.—Certificates Called.—**

All of the outstanding White Eagle Oil Marketing Co. Equip. Trust Gold certificates dated May 1 1921, have been called for redemption Nov. 1 at 102 and int. at the Illinois Merchants Trust Co., Chicago, Ill.—V. 119, p. 1408.

**Woolco Realty Corp.—Notes Sold.—**

Goldman, Sachs & Co. and Lehman Bros. announce that they have placed privately a block of \$3,500,000 serial notes, endorsed by the F. W. Woolworth Co., due Jan. 15 1926 to Jan. 15 1932 incl.

The Woolco Realty Corp., of which H. T. Parson, head of the F. W. Woolworth Co., is President, bought the Woolworth Bldg. last April from the Broadway-Park Place Corp., the estate of the late F. W. Woolworth. Part of the purchase price was paid in the Woolco Realty Corp. notes which have just been sold privately by the bankers. All of the stock of the Woolco Realty Corp. is owned by individuals identified with the management and control of the F. W. Woolworth Co.

**(F. W.) Woolworth Co.—September Sales.—**

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$16,525,792	\$14,774,839	\$1,750,953	\$140,700,579
\$125,443,322	\$15,257,257		

See also Woolco Realty Corp. above.—V. 119, p. 1520, 1182.

**Worcester (Mass.) Suburban Elec. Co.—Par Value.—**

The Mass. Department of Public Utilities has authorized the company to change the par value of the capital stock from \$100 to \$25 per share.—V. 119, p. 1408.

**CURRENT NOTICES.**

—The board of directors of Carstens & Earles, Inc., of Seattle, at its meeting on Sept. 22 1924 elected Carl Stolle Assistant to the President and appointed Mr. Stolle manager of the Seattle office, according to an announcement made by G. Austin Haskell, President of the corporation. Mr. Stolle is widely known in investment banking circles in the Northwestern States. He is an overseas veteran and attained a Captaincy while in the service of the U. S. Army abroad during the war. Mr. Stolle has been associated with Carstens & Earles, Inc., for five years, and during the past three years in the capacity of Sales Manager for the Seattle office.

Announcement is also made by Mr. Haskell that the board of directors have elected Archibald W. Talbot as Sales Manager of the Seattle office to succeed Mr. Stolle. Mr. Talbot has made a signal success during his association with the company and is favorably known to the investment banking fraternity. He is a graduate of the University of Washington and a member of the local chapter of the Phi Gamma Delta fraternity, and was prominent in athletics while attending the university.

Speaking with reference to the removal of the concern to the Dexter-Horton Building, Mr. Haskell said that a good deal of sentiment attached to leaving the old quarters, in which the company had been located for eighteen years, and for sixteen years preceding in the Bailey Building, making 34 years within one city block. He added: "Believing in our cause and in the section of the country which we are trying to serve, which has served us so kindly and permitted us to expand to a position of one of the largest investment houses on the Coast, with offices in Los Angeles, San Francisco, San Diego and Seattle, we are taking larger quarters in Seattle, imbued with the belief that a tremendous and serviceable investment business of the future will grow up around the many live and progressive factors now engaged in the business, in which we were at one time the sole representatives. These quarters on the mezzanine floor of the Dexter-Horton Building, Second Ave. at Cherry St., Seattle, will be as well equipped to care for the requirements of our clients as any investment banking house on the Pacific Coast."

—The commercial department of Alabama Power Co., Birmingham, Ala., because of the widespread interest in the textile industry in Alabama, has been led to prepare an informative booklet which it will gladly present to those who may be interested, dealing with the history and development of the textile industry in that State and the factors which have contributed to its advancement. Communication should be addressed to the above named department.

—The firm of Hawley, Hahn & Co. has been dissolved by mutual consent but the business will be continued at the same address under the name of Hawley & Smith, consisting of Arthur L. Hawley and Van Tuij Smith as general partners.

—The Metropolitan Trust Co. has been appointed by the Ferra Sugar Co. as trustee of its issue of \$1,500,000 First Mortgage 15-Year 7½% Sinking Fund Gold bonds, maturing April 1 1939, and of its issue of \$450,000 8% Debenture bonds, maturing April 1 1934.

—Laird, Bissell & Meeds, New York, and Wilmington, Del., announce that Edward F. Swenson, formerly with Cassatt & Co., has become associated with them and will be manager of the bond department of their New York office.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 10 1924.

**COFFEE** on the spot was in fair demand at higher prices. No. 7 Rio early in the week was 19¼ to 19½c.; No. 4 Santos, 24 to 24½c.; Medellin, 28½ to 29c.; fair to good Cucuta, 23¼ to 24c. To-day Rio 7s were quoted at 19¼ to 20c. Santos 4s, 24½ to 25c.; Victoria, 7s-8s sold at 19c. exship. Futures advanced 130 to 140 points early in the week on a reduction of crop estimates, rumors of a pending loan to Sao Paulo and heavy covering. E. Laneville reduced his total 2,000,000 bags. His previous estimates of the Brazilian crop inclusive of 3,000,000 bag carryover at Sao Paulo was 20,000,000 bags, but this is now reduced to 18,000,000 bags. Santos cabled: "It is doubted that price concessions will be made as the crop is very disappointing with drought continuing. Last week's large sales strengthened holders' ideas. Europe paying better prices than the United States." Another Santos cable intimated that a very large business with Europe in low grade coffee had been done at rising prices. The cables also said that shipments after the new year would be subject to a higher export duty rate which had not yet been fixed. A Rio despatch said in effect that no definite plans had been made for supporting prices. Why should there be with the market apparently so well able to take care of itself? A cable from Santos cited rumors that foreign banks are negotiating loans at Sao Paulo. A rise of 48 to 55 points took place here on Monday with transactions estimated at some 39,000 bags including switches from March to May contracts at 54 to 56 points and from December to March contracts at 62 points. The New York Coffee and Sugar Exchange stated the world's visible supply at 5,653,292 bags on Oct. 1 showing an increase for the month of September of 469,959 bags. Last year the visible was 5,743,322 bags.

A special cable early in the week reported the terme market 1,500 to 1,950 net lower, exchange ¾d. higher and the dollar 600 reis off. Special Rio cables reported a very unsettled situation, the last cable showing a net decline of 1,150 to 1,275 reis, exchange ¼d. higher and the dollar 260 reis lower. The receipts of coffee are up to the permitted limit. Total receipts up to Oct. 2 were 3,876,000 bags. The deliveries of Brazil coffee during September were 498,114 bags, against 561,212 in August and 493,917 bags in September last year. Despite the recent sharp advance, prices for futures are still so low as to show a pronounced dislocation compared with the high cost of the actual coffee, which registers far more accurately the effect of inadequate stocks. It is contended that a very bountiful crop, even something abnormal, is needed to restore the equilibrium in the trade. Yet the 1925-26 crop in Brazil promises nothing more than the normal. With the present world's consumption maintained, as it seems likely to be, there is no chance to increase the surplus, or in other words, the carryover. Consuming countries in former years, it is pointed out, used to carry ample stocks, which acted as a buffer against any great advance. But all this has changed. Since those times trade has been at times disorganized; consumption has increased. Has production increased in the same ratio? That is questioned. Certainly the consuming world is carrying small stocks. Producing countries, not consumers, dictate the price. Times have changed since pre-war days. Europe then, it is figured, somehow carried 5,000,000 bags or more. The pendulum has swung to the opposite extreme. Yet here the rapid advance is supposed to have made the technical position vulnerable. To-day futures ran up 50 to 60 points in an agitated market, due to a rapid rise at Brazilian points. Rio advanced 175 to 200 reis and Santos 400 to 1,200. Some firm offers were reported 80 to 100 points higher. That was early in the day. Later reports were not so belligerent. Rio exchange was 6 5-32d. and the dollar rate was 60 reis lower at 88640. Contracts at times were very scarce here while the demand was pressing. A bull clique seems to be at work in Santos, owing largely to unfavorable crop news following the drought. Last prices here show a net rise for the week of 38 to 40 points on December and March.

Spot unofficial 19¼-19½ March 17.75@17.85 July 16.80@  
December 18.38@18.40 May 17.35@17.36 September 16.45@

**SUGAR** was quiet early in the week at 4¼ to 4¾c. to 4¾c. bid and asked. Many think that the cost and freight market is likely to remain comparatively steady for a time, or until beet and full duty sugars come into closer competition with Cuban raw sugars. The stock in New York licensed warehouses is in a few hands and mostly held firmly. But London cabled that British refiners had reduced prices 1s. A Berlin dispatch indicated that the German Government

had granted exports of white sugar and that the weather was favorable for the beet crop and harvesting. Later in the week Cuba was obtainable for October shipment at 4 3-16c. Peruvian was offered in small lots at a lower basis, which affected Cuban sugar.

Meantime the statistical position of Cuban raw sugar is considered strong. It is pointed out that, while stocks of raw sugar in the Atlantic ports are getting small, meltings as a rule are noticeably larger than last year. It is believed that refiners will re-enter the market shortly. Meanwhile the remainder of the sugar to be exported from Cuba is not much larger than at this time last year, or even something less than 400,000 tons. It is true that recent abundant rains throughout Cuba helped the sections which had previously suffered from drought. Cane fields have improved. Cuba, it is suggested, may yet raise 4,500,000 tons. Some, indeed, wonder whether this does not mean an increase in the production of America and Europe next season of 2,000,000 tons. The American beet sugar crop is estimated at 885,000 tons against the previous Government estimate of 807,000 and last year's total of 775,000 tons. The Western States evidently fared better than was generally believed when complaints of drought were heard some weeks ago. Havana cabled: "According to the statistics made public by the Department of Agriculture, 15,141,474 gallons of molasses were exported during the month of September. If at the beginning of the month molasses stocks amounted, as is believed, to 43,000,000 gallons, there is now left in Cuba only 27,853,586. Despite this the Government has not yet taken up the shortage problem for final disposition and several Cuban distilleries have already had to close up for lack of molasses. A number of others, it is believed, will have to follow their example."

On Wednesday there were hints of a potential South American demand for Cuban sugar. London cabled a reported sale of some 1,500 tons of Continental beet sugars for shipments in equal quantities ending with December at 17½s. c.i.f. London. Europe was rather steadier with a better trade demand. Polish beets for October-December reported sold at 17s. 3d. c.i.f. London. October was to be had at 17s. 6d. A strike of employees was called for Thursday at Clyde refineries. A cable came back from Brazil replying to the query, How soon can raw sugars be shipped? Unable to ship before the second half of November. The Czechoslovakian sugar crop is put at 1,500,000 tons. To-day prices advanced very slightly. Spot Cuban raws were quiet at 4¼c. Refined was 7.15 to 7.40c. There was a holiday in Cuba and there was some evening up here before two holidays, i.e., October 12 and 13, the latter Columbus Day. Final prices show a net decline in futures of 1 to 2 points for the week, and a decline in spot raws of ¼c.

Spot unofficial 4¼c. March 3.20@ July 3.38@  
December 3.88@3.89 May 3.28@ September @

**LARD** on the spot was stronger with a fair demand; prime Western 16 to 16.10c.; refined Continent, 17¼c.; South American, 17¾c.; Brazilian, 18¾c. Futures advanced with hogs higher, the highest of the season, and grain rising despite occasional setbacks. Reactions occurred on Wednesday on Eastern selling with cotton and cottonseed oil off sharply. Export demand moreover was smaller. Europe it is believed, however, has got to buy before long. A further rise in price was again the feature of the German hog situation during the week ended Oct. 1. Hogs of 226 to 265 lbs. weight averaged \$18.53 per hundred pounds, as compared with \$17.97 per hundred pounds the previous week. Prices of lard in tierces at Hamburg also moved up slightly from \$16.55 per 100 lbs. last week to \$16.88 this week. To-day futures advanced to new high levels both for lard and hogs. Hog receipts were moderate. There was a good cash trade. Lard stocks, it is believed, will show a decrease at Chicago for the first half of October of 15,000,000 to 20,000,000 lbs. For the week prices show an advance of 10 to 95 points.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	15.05	15.00	15.02	15.02	15.05	15.47
January delivery	14.22	14.12	14.25	14.10	13.95	14.15
May delivery	14.20	14.02	14.05	13.97	13.82	13.95

**PORK** dull; mess, \$30 to \$31; family, \$30 to \$31; short clear, \$29 to \$33. Beef steady; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$34 to \$35; No. 1 canned corned beef, \$2 35; No. 2, 6 lbs., \$15; pickled tongues, \$55 to \$65 nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 15¼ to 17¾c.; pickled bellies, 6 to 12 lbs., 16 to 17½c. Butter, creamery, lower grades to high scoring, 31 to 39c. Cheese, flats, 17 to 21c. Eggs, fresh gathered trade to extras, 31 to 53c.

**OILS.**—Linseed has been in better demand and firmer. For the first half of October \$1.01 is asked and for the second half 97c., while 95c. is quoted for November and 94c. for December-April in carlots. Coconut oil, Ceylon, barrels, 10½c.; corn, crude, tanks, mills, nominal; edible, 100 bar-



rels, 13c.; olive, \$1 18@1 22; cod, domestic, 58@60c.; Newfoundland, 60@62c. Lard, prime, 18½c.; extra strained New York, 17¾c. Spirits of turpentine, 87½@88c. Rosin, \$6 75@8 55. Cottonseed oil sales to-day including switches, 23,600 P. Crude S.E., 8¾c to 9c. Prices closed as follows:

Spot	11.20@	Dec	10.57@10.60	March	10.77@10.78
Oct	11.15@11.20	Jan	10.63@10.65	April	10.80@10.95
Nov	10.72@10.75	Feb	10.65@10.70	May	10.91@10.93

On Wednesday there was buying by leading Western longs. Commission houses and refiners' brokers were selling on rallies. Southeast October crude was offered at 9c.

**PETROLEUM.**—Gasoline improved a little. Refiners were asking 10c. at local refineries in tank cars and 11 to 11¼c. delivered to the local trade. There was a report at one time that a large refiner had accepted 8½c. for 2,000,000 gallons of navy. Jobbers are showing more interest in the market. Yet stocks are fairly large. Kerosene has been in good demand and firm. There is an optimistic feeling in the trade. At the Gulf refiners were asking 5½ to 5¾c. for prime white and 6¾ to 7c. for water white in bulk in the fore part of the week. Stocks abroad are believed to be small. Bunker oil has been rather quiet but steady at \$1 75 per bbl. f. o. b. New York harbor refinery. A high record consumption for gasoline was reached in August with 29,801,302 gallons above that of July which was the previous record. The total consumption in August was 819,467,892 gallons. New York prices: Gasoline, cases cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gal. 12.25c.; export naphtha cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg. 16c. Kerosene, cargo lots cases, 16.90c.; petroleum tank wagon to store 13c.; motor gasoline (garages steel bbls.), 14c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Cornwall	1 50	Corsicana, lgt.	1 25	Crichton	1 00
Cabell	1 45	Lima	1 58	Plymouth	1 75
Somerses, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 45	Princeton	1 37	Calif., 35 & above	1 25
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 25
		Bull-Bayou	32-34.9		85

Oklahoma, Kansas and Texas		Mid-Continent	
Under 30 Magnolia	\$0 75	Below 30 deg.	\$ 75
30-32.9	90	30-32.9	90
33 and above	1 25	33-35.9	1 10
Below 30 Humble	90	36 and above	1 35
33-35.9	1 25	Caddo	
36 and above	1 35	Below 32 deg.	1 00
		32-34.9	1 15
		35 and above	1 35

**RUBBER** early in the week was lower in sympathy with London. Arrivals were quite heavy. Demand was fair. There was a further decrease of 772 tons in London stocks, owing largely to buying by America in that market. The stock there is now 43,238 tons, against 44,010 last week, 49,050 last month and 55,368 last year. London on the 6th inst. reported the market quiet with America taking very little. Here on the 7th inst. prices declined on freer offerings. Spot to December delivery was quoted at 29¼c. and January-March at 29½c. Arrivals were only 93 tons on that day. Foreign markets were steady. London rose ¼d. on the spot. The Chamber of Commerce of the United States put the imports of liquid latex rubber during the first 6 months of this year at 363,446,000 lbs., against 438,300,000 in the same time last year, or a falling off of 17%. On the 8th inst. there was a good inquiry here and prices advanced to 29½c. for spot to December delivery and 29¾c. for January-March. A large Akron tire maker was said to have bought November-December at 29¾c. First latex crepe has been in good inquiry; spot to November, 29¾c.; January-March, 30c. Later in the week prices again advanced in sympathy with London to 29½c. for spot-October delivery, 29¾c. for November-December and 30c. for January-March.

**HIDES** have been quiet with common dry Orinocoos 18c.; Bogotas, 20c.; Tampicos, 17c.; Vera Cruz, 17c.; Bolivians, 19c.; Peruvians, 17 to 18c.; Central America, 17c.; Lagayra, 17c.; Ecuador, 15 to 18c. River Plate has been dull and depressed; frigorifico cows, nominally 13½ to 14c.; steers, 15¼ to 16c. Packer native steers, nominally 15½c.; city spreads, 18 to 18½c.; butt brands, 14½c. In Chicago packer hides were firm but quiet after some business earlier in the week. Some independent packers October all weight native cows and steers sold at 15c., with branded, 12c. Natives advanced. Skins were quiet with packer calf and kipskins well sold up. Calf sold at 22½c. and kipskins at 18¾c. Stocks of dry hides here are of fair size only. River Plate prices for frigorifico hides fell later in the week and 8,000 Platas sold, it seems at \$37, a drop of \$3 from the last previous sale. At Chicago on Oct. 9 big packer hides were quiet, with October slaughter offered at 15c. for natives and 12c. on branded from independents. September packer calfskins sold to the amount of 20,000 skins at 22½c. First salted city calfskins advanced to 22c. First salted city kipskins are held by some city collectors at 18c. Tanners are using buffs for leathers and report sales at 27c. per foot for top selection chrome retanned sides. Extreme weights sell at 13½ to 14c., with some fancy descriptions Ohio, &c., 14½c.; heavy and dull at 11c.

**OCEAN FREIGHTS** were steady and more active. London has latterly, however, been doing much of the chartering.

**CHARTERS** included grain from Montreal to Sweden, 23c. one port, 23½c. two, and 24c. three ports, Oct.-Nov.; petroleum from Gulf to north of Hatteras, 32.10c., Oct.; one round trip 1,867-ton steamer in United States and West Coast South America trade, \$1 12½, Oct.; time charter, 7 months, 1,441-ton steamer, in West Indies trade, \$1 45, Dec.-Jan.; lum-

ber from Gulf to Rosario or Buenos Aires, 146s. 3d., Nov.-Dec.; 18,000 qrs. grain from Gulf to United Kingdom, 5s.; to Bordeaux-Hamburg, 4s. 9d.; 27,000 qrs. from Atlantic range to Scandinavia, 23½c., or Montreal at 1c. more with options, prompt; lubricating oil from Gulf to Hamburg, 27s. 6d., Oct.; clean oil from Gulf to United Kingdom, 27s. 6d.; North Atlantic 4s. less, second half Oct.; coal from Hampton Roads to West Italy, \$3 25; lumber from North Pacific to Australia, \$12 50, Nov.; 27,500 qrs. grain from Montreal to two ports Bristol Channel, 4s. 1½d., Nov.; 35,000 qrs. from Gulf to United Kingdom, 4s. 10½d., or Hamburg-Bordeaux, 4s. 7½d., Oct.-Nov.; from Vancouver to picked ports United Kingdom, 10½c. option, 34s., Nov. 1-25; from Australia-Victoria to Mediterranean-United Kingdom-Continent, 10½c. 41s. 9d.; lumber, 1,200 standards, from Gulf to River Plate, \$14 25, Nov.; grain from Montreal to Antwerp-Rotterdam, 3s. 4½d.; from Montreal to Mediterranean, 4s. 10½d.; from Gulf to United Kingdom, 4s. 10½d.; Continent, 4s. 7½d.; option Mediterranean, 5s. 1½d., Nov.; case and Diesel oils from United States Gulf to Rio de Janeiro, \$7 50, Oct.-Nov.; 21,000 qrs. grain from Gulf to United Kingdom, 5s.; Bordeaux-Hamburg range, 4s. 9d., Nov.; 30,000 qrs. from Gulf to Havre-Hamburg range, 4s. 9d.; United Kingdom, 5s. 3d.; Mediterranean, 5s. 3d., Nov. 15-Dec. 10; grain from Gulf to Mediterranean, 5s. 1½d., Nov.; chemical crude from Tampico to north of Hatteras, 24c., Oct.; sulphur from Gulf to Hamburg, \$5, Oct.

**COAL** has advanced on bituminous at the seaboard with stocks depleted. The pier situation at Boston, New York, Philadelphia, Baltimore and at Hampton Roads is reported much better. Industrial concerns are inquiring more frequently and more actual business is being done. Mid-western markets also show more life.

**TOBACCO** has been steady with a fair business; in fact some improvement is reported. Virginia's bright belt, it is estimated, has raised not over 80,000,000 lbs., a decrease of 20% from last year. Auction houses opened at the same time as the Tobacco Growers' Association. Farmers have thus far sold only in small lots. The Government report puts the crop at 1,132,000,000 lbs., against 1,474,786,000 lbs. last year.

**COPPER** was quiet and weak. Although 13c. was generally quoted early in the week, business could be done, it was said, at 12½c. The American Steel & Wire Co. is said to have taken 2,000,000 lbs. at 12½c., Oct.-Nov. delivery. September copper shipments from the three Lake smelters were 10,628,000 lbs. October deliveries are expected to be considerably larger than those for September. The surplus shows an increase. The first quarterly report of producers indicates an increase of 50,000,000 lbs. On Oct. 1 the total was 273,512,000 lbs. Statistics, it is said, will be published quarterly instead of monthly. For the quarter ending Oct. 1 primary production is stated at 615,650,000 lbs.; scrap production, 16,744,000 lbs.; total, 632,394,000 lbs.; export delivery, 264,458,000; domestic deliveries, 318,816,000; total, 583,274,000 lbs. The stock of refined copper on Oct. 1 of 273,512,000 lbs. is contrasted with 222,000,000 lbs. on July 1 and 312,000,000 lbs. on Jan. 1.

**TIN** advanced to 49½c. for Straits early in the week. Business, however, has been rather quiet. London on the 7th inst. advanced £4 and sterling exchange was ¼c. higher. In the last 12 months deliveries have exceeded production by 500 tons monthly. Later on the price here declined to 49¼c. for Straits on a lower London market. Later prices gave way ¼c. here and £2 5s. or more at London. There was big trading at Singapore; 450 tons were sold. Straits here 49½c.

**LEAD** has been higher and in slightly better demand of late. The steady rise in London has had its effect. Spot New York, 8c.; East St. Louis, 7.80 to 7.82½c. Stocks in this country are small. Lead ore in the Joplin district is quoted at \$107 50. Later prices were inclined to be stronger at 7.82½c. at East St. Louis, though some quoted 7.80c. Here the price is 8c.

**ZINC** has been strong and the most active of all metals. Export business was good. Zinc ore was quoted at \$41 per ton. Spot New York, 6.57½ to 6.60c.; East St. Louis, 6.22½ to 6.25c. Later in the week there was business at 6.22½c. at East St. Louis.

**STEEL** has been in somewhat better demand but there is no marked improvement. There is still some dissatisfaction with business since the abolition of the Pittsburgh plus system. Some buyers claim that others can purchase to better advantage than themselves. Fabricated steel after recent declines in prices sells more readily. Within a week some 27,000 tons have been awarded, which shows an increase of 50% over any week in September. Railroad buying is the most conspicuous factor. It is still on a gratifying scale. Various roads are buying cars, rails and other material. At the present time the steel industry is said to be operating at 60 to 65%. The tendency is towards a larger output. But business is better at the West, notably at Chicago, than at the East. It is interesting to notice too that Eastern buyers have been able to get German bars and plates at \$5 to \$7 per ton below the Americana price, namely about \$41 net per ton duty paid at tidewater. Plates sell from time to time at 1.60c., Pittsburgh, as against 1.65c. recently. Shapes 1.80c. and also quoted at 1.90c. Steel bars are firm at 2c. Sheets are rather firmer without advancing. Tin plate and pipe are still firm.

**PIG IRON** has been in fair demand here with inquiries for some 15,000 tons. Stocks of the regular grades are said to be none too plentiful. They are rapidly decreasing. For eastern Pennsylvania \$20 to \$21 is still generally quoted and for Buffalo \$19 to \$19 50. It is believed that as soon as manufacturers have a good backlog prices will rise, although it is said that the lower prices in England and France admit of shipments to American markets. Two lots of iron came from England and France this week and were landed at Delaware River points. It is said, too, that sales



of East Indian iron in New England ranged from 10,000 to 15,000 tons monthly. There were rumors that sales were made at \$20 for Eastern Pennsylvania, with off grades, it is supposed, at \$19 75, and \$19 for Buffalo. Some coke makers are asking \$5 75 for the first quarter of 1925, as contrasted with \$5 50 for the fourth quarter of the present year. The market remains in much the same condition as for some weeks past; that is, steady enough on ordinary tonnages, but liable to be shaded on large orders.

WOOL has been firm with no more than a routine demand for most grades and a moderate business in the aggregate. There is no sign of activity. London has recently declined about 5%. Ohio and Pennsylvania fine delaine, 61 to 62c.; Ohio and Pennsylvania XX, 55 to 56c.; 1/2-blood, 55 to 56c.; 3/8-blood, 55 to 56c.; 1/4-blood, 52 to 53c. Territory, clean basis, fine staple, \$1 48 to \$1 50; fine medium, French combing, \$1 38 to \$1 40; clothing, \$1 30 to \$1 32; 1/2-blood staple, \$1 30 to \$1 35; 3/8-blood, \$1 15 to \$1 17; 1/4-blood, \$1 to \$1 05. The rail and water shipments of wool from Boston from Jan. 1 1924 to Oct. 2 1924, inclusive, were 122,800,000 lbs., against 106,239,000 for the same period last year. The receipts from Jan. 1 1924 to Oct. 2 1924, inclusive, were 255,893,000 lbs., against 279,338,900 lbs. for the same period last year. Boston wired Oct. 8: "Cable dispatches from London and Australia to-day confirm the news of yesterday that the financial side of the wool marketing program, both in London and in the Colonial markets, is unfavorable. London was again listless and lower and withdrawals were heavy. The next sales in Melbourne may be reduced or cancelled. At Sydney prices fell on Oct. 8 owing to local exchange conditions." Boston prices were as follows:

Ohio and Pennsylvania pieces: Delaine unwashed, 62c.; 1/2-blood combing, 60 to 61c.; 3/8-blood combing, 58 to 59c.; Michigan and New York fleeces: Delaine unwashed, 67c.; 1/2-blood unwashed, 58 to 59c.; 3/8-blood unwashed, 57 to 58c.; 1/4-blood unwashed, 55 to 56c. Wisconsin, Missouri and average New England 1/2-blood, 57 to 58c.; 3/8-blood, 56c.; 1/4-blood, 53 to 54c. Scoured basis, Texas: Fine 12 months (selected), \$1 45 to \$1 50; fine 8 months, \$1 30 to \$1 36. California Northern, \$1 40 to \$1 45; Middle County, \$1 30 to \$1 35; Southern, \$1 18 to \$1 22. Oregon: Eastern No. 1 staple, \$1 42 to \$1 47; fine and fine medium combing, \$1 35 to \$1 40; Eastern clothing, \$1 20 to \$1 25; Valley No. 1, \$1 28 to \$1 32. Territory, Montana and similar: Fine staple choice, \$1 45 to \$1 50; 1/2-blood combing, \$1 30 to \$1 35; 3/8-blood combing, \$1 15 to \$1 18; 1/4-blood combing, 98c. to \$1 02. Pulled delaine, \$1 52 to \$1 55; AA, \$1 50 to \$1 52; fine A supers, \$1 30 to \$1 35; A supers, \$1 20 to \$1 25. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

In Bradford trade is slow in expectation of better prices. In London on Oct. 3, 11,283 bales were sold. After the recent decline prices rallied to a new high level for select grades of Queensland merinos and crossbreds on small lots, it is true. Prices on other wools were simply steady. About 1,700 bales of Punta crossbred wools were thrown in and taken at 14 1/2 to 33 1/2d. New Zealand offerings were large. Details:

New South Wales, 1,172 bales; scoured merinos, 28 to 55d.; crossbreds, 32 to 51d.; greasy merinos, 22 to 44 1/2d.; crossbreds, 15 to 32d. Queensland, 896 bales; scoured merinos, 62 to 75d.; crossbreds, 50 to 62 1/2d.; greasy merinos, 24 to 38 1/2d. Victoria, 1,806 bales; scoured merinos, 56 to 66d.; crossbreds, 25 to 55d.; greasy merinos, 28 to 45 1/2d.; crossbreds, 19 to 39 1/2d. South Australia, 191 bales; greasy crossbreds, 20 to 31d. West Australia, 225 bales; scoured merinos, 45 to 60d.; crossbreds, 35 to 47d. greasy merinos, 21 to 36d.; crossbreds, 19 to 30d. New Zealand, 4,089 bales; scoured merinos, 50 to 64d.; crossbreds, 30 to 42d.; greasy merinos, 20 to 33d.; crossbreds, 15 1/2 to 28 1/2d. Cape Colony, 199 bales; greasy merinos, 20 to 28 1/2d. Punta Arenas, 1,705 bales; greasy crossbreds, 14 1/2 to 33 1/2d.

In London on Oct. 6 10,918 bales were sold. Prices declined slightly on all grades. The total decline thus far was 12 1/2% from the high levels of the present series. Demand was less active. New Zealand wool was in less demand and prices fell rather sharply. None of the washed merino from New Zealand was taken up and 42d. was the best paid for washed crossbreds from there. Details:

New South Wales, 984 bales; scoured merinos, 35 to 54 1/2d.; crossbreds, 25 to 47d.; greasy merinos, 20 to 43d.; crossbreds, 15 to 30 1/2d. Queensland, 878 bales; scoured merinos, 50 to 64d.; crossbreds, 45 to 54d. Victoria, 1,371 bales; scoured merinos, 37 to 60d.; crossbreds, 25 to 54d.; greasy merinos, 18 1/2 to 45d.; crossbreds, 16 to 29d. South Australia, 67 bales; greasy merinos, 22 to 32d. West Australia, 279 bales; scoured merinos, 45 to 57 1/2d.; crossbreds, 27 to 42d. New Zealand, 4,442 bales; scoured crossbreds, 21 to 42d.; greasy merinos, 19 to 31d.; crossbreds, 15 to 28 1/2d. Cape Colony, 705 bales; scoured merinos, 46 to 55d.; crossbreds, 20 to 44d.; greasy merinos, 18 to 28d. Punta Arenas, 2,085 bales; greasy crossbreds, 12 to 28 1/2d. Tasmania, 107 bales; greasy merinos, 38 to 43d.; crossbreds, 25 to 28d.

In London on Oct. 7 11,839 bales sold with prices weaker for many grades. New Zealand furnished half of the total, which sold at an average of 15% lower compared with that paid at the start of the present series of sales. Demand was stronger for unwashed wools. Details:

New South Wales, 2,040 bales; scoured merinos, 36 to 66 1/2d.; crossbreds, 29 to 48d.; greasy merinos, 20 to 40 1/2d.; crossbreds, 15 to 34d. Queensland, 834 bales; scoured merinos, 50 to 66 1/2d.; greasy merinos, 24 1/2 to 34d. Victoria, 1,395 bales; scoured merinos, 34 to 65d.; crossbreds, 20 to 44d.; greasy merinos, 19 1/2 to 47d.; crossbreds, 16 to 33d. South Australia, 479 bales; greasy merinos, 21 to 36 1/2d.; crossbreds, 15 to 29 1/2d. West Australia, 758 bales; greasy merinos, 81 1/2 to 35 1/2d.; crossbreds, 15 1/2 to 30 1/2d. New Zealand, 5,955 bales; scoured merinos, 35 to 53d.; crossbreds, 20 to 45 1/2d.; greasy merinos, 19 to 33d.; crossbreds, 15 to 28 1/2d. Cape Colony, 378 bales; scoured merinos, 45 to 63 1/2d.; greasy merinos, 19 to 22 1/2d.

At London on Oct. 8 10,900 bales sold. Demand for merinos slackened. Heavy holdovers of these grades are expected despite the long sales period which will end with to-morrow's auctions. Prices for crossbreds were steady. Details:

New South Wales, 1,862 bales; scoured merinos, 23 to 57d.; crossbreds, 21 to 52d.; greasy merinos, 19 1/2 to 45d.; crossbreds, 11 to 37d. Queensland, 617 bales; scoured crossbreds, 45 to 50d.; greasy merinos, 22 to 39d.; crossbreds, 16 1/2 to 29 1/2d. Victoria, 515 bales; scoured crossbreds, 20 to 52d.; greasy merinos, 19 to 46 1/2d.; crossbreds, 15 to 39 1/2d. South Australia, 99 bales; scoured crossbreds, 19 to 39d.; greasy crossbreds, 16 to 27 1/2d. West Australia, 679 bales; scoured merinos, 40 to 64 1/2d.; crossbreds, 30 to 42d.; greasy merinos, 17 1/2 to 35 1/2d.; crossbreds, 15 to 29 1/2d. New Zealand, 3,007 bales; scoured crossbreds, 20 to 45 1/2d.; greasy cross-

breds, 13 to 28 1/2d. Cape Colony, 271 bales; scoured merinos, 46 to 57d.; crossbreds, 25 to 45d.; greasy crossbreds, 14 to 22d. Punta Arenas, 3,077 bales; greasy crossbreds, 12 to 28d. Falkland Islands, 773 bales; greasy crossbreds, 12 to 27 1/2d.

In London on Oct. 9 8,662 bales were sold on the last day of the series. Prices sagged. Yet for the series there is a net advance over July prices. Fine grade crossbred were mostly wanted at the last. They showed the largest average advance. Fine merinos were next. Lower grades were dull. Fine merinos advanced about 10% over July, inferior merinos 5 to 10%, fine grades of crossbreds 10 to 15% and Cape Colony snow whites about 7 1/2%. Coarse to medium crossbreds were unchanged to 5% lower. Cape Colony and Punta were 10% of the total sales. The home trade took 87,965 bales, the Continent 71,000 and America 1,000. To-day's sales were at these prices:

New South Wales, 1,356 bales; scoured merinos, 40 to 52d.; crossbreds, 30 to 45d.; greasy merinos, 22 to 42 1/2d.; crossbreds, 14 to 37d. Queensland, 663 bales; scoured merinos, 52 to 68 1/2d.; crossbreds, 40 to 56d.; greasy crossbreds, 20 to 24 1/2d. Victoria, 989 bales; scoured merinos, 35 to 59d.; crossbreds, 25 to 45d.; greasy merinos, 20 to 39 1/2d. South Australia, 489 bales; greasy merinos, 25 to 41 1/2d.; crossbreds, 17 to 39 1/2d. West Australia, 48 bales; greasy merinos, 20 to 39d. New Zealand, 4,324 bales; scoured merinos, 25 to 45d.; crossbreds, 20 to 40d.; greasy crossbreds, 15 to 30d. Cape Colony, 341 bales; scoured merinos, 45 to 59d.; greasy merinos, 16 to 26d. River Plate, 50 bales; greasy crossbreds, 15 to 20 1/2d. Other South America, 391 bales; greasy crossbreds, 17 1/2 to 30 1/2d. Tasmania, 11 bales; greasy merinos, 35 to 37d.

At Sydney on Oct. 8 the attendance was good. Prices for fine qualities of merinos suitable for the Continent were unchanged as compared with the last series. Top-making wools were 5 to 10% lower. Short burry pieces were 10% lower. Comebacks and lambs were in good demand at previous prices. Local, Japanese and the Continent were the principal buyers. Bradford buyers were quiet. The present series close the 16th with 63,000 bales available.

## COTTON.

Friday Night, Oct. 10 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 320,698 bales, against 366,406 bales last week and 291,228 bales the previous week, making the total receipts since Aug. 1 1924, 1,856,426 bales, against 1,753,160 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 103,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23,918	30,940	43,954	26,932	23,468	29,120	178,332
Texas City.....	—	—	—	—	—	500	500
Houston.....	—	—	4,577	8,650	12,897	—	26,126
New Orleans.....	10,085	8,732	13,005	15,261	14,231	8,051	69,365
Mobile.....	1,661	700	840	1,013	803	533	5,550
Pensacola.....	—	—	—	—	425	1,069	1,494
Jacksonville.....	—	—	—	—	—	15	15
Savannah.....	4,806	3,769	6,577	2,234	6,177	2,135	25,700
Charleston.....	370	780	1,388	814	757	854	4,963
Wilmington.....	25	17	238	250	221	382	1,133
Norfolk.....	40	104	1,231	1,031	657	789	3,852
New York.....	—	1,117	—	—	—	—	1,117
Boston.....	276	105	—	121	—	—	502
Baltimore.....	—	—	—	—	—	2,049	2,049
Totals 's week.....	41,181	46,264	71,814	63,316	59,636	45,497	320,698

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Oct. 10.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston.....	178,332	947,837	134,376	1,010,804	354,172	304,022
Texas City.....	500	9,260	2,920	9,992	500	3,450
Houston.....	26,126	295,026	34,618	295,713	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans.....	69,365	294,626	34,741	180,803	168,674	91,053
Gulfport.....	—	—	—	—	—	—
Mobile.....	5,550	36,794	2,375	7,364	10,682	6,954
Pensacola.....	1,494	3,625	—	497	—	—
Jacksonville.....	15	701	351	596	1,108	2,559
Savannah.....	25,700	201,692	19,712	96,022	56,863	65,066
Brunswick.....	—	89	27	57	30	168
Charleston.....	4,963	31,273	6,681	34,894	22,837	37,768
Georgetown.....	—	—	—	—	—	—
Wilmington.....	1,133	9,646	8,125	31,456	3,509	15,270
Norfolk.....	3,852	15,972	28,958	78,726	18,381	47,194
Port News, &c.	—	—	—	—	—	—
New York.....	1,117	2,638	—	600	70,358	12,276
Boston.....	502	2,397	68	3,236	1,581	2,952
Baltimore.....	2,049	4,746	100	1,661	1,319	976
Philadelphia.....	—	104	—	739	3,373	4,063
Totals.....	320,698	1,856,426	273,052	1,753,160	713,387	593,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston.....	178,332	134,376	131,457	132,770	111,584	83,490
Houston, &c.	26,126	34,618	4,411	18,627	15,048	2,515
New Orleans.....	69,365	34,741	51,731	45,512	30,684	35,204
Mobile.....	5,550	2,375	3,348	6,656	2,473	1,719
Savannah.....	25,700	19,712	18,180	38,494	21,873	59,196
Brunswick.....	—	27	900	3,293	2,800	6,000
Charleston.....	4,963	6,681	5,516	2,796	4,205	12,362
Wilmington.....	1,133	8,125	7,998	2,854	7,252	6,241
Norfolk.....	3,852	28,958	15,394	19,360	5,438	18,942
Port N., &c.	—	—	—	—	26	48
All others.....	5,677	3,439	11,946	4,767	901	4,805
Total this wk.....	320,698	273,052	250,881	275,129	202,284	230,522
Since Aug. 1.....	1,856,426	1,753,160	1,447,363	1,566,269	1,006,254	958,748

The exports for the week ending this evening reach a total of 110,783 bales, of which 29,546 were to Great Britain, 1,892 to France, 30,594 to Germany, 2,961 to Italy, 15,550 to Russia, 21,090 to Japan and China, and 9,150 to other



destinations. In the corresponding week last year total exports were 108,365 bales. For the season to date aggregate exports have been 1,177,875 bales, against 1,097,224 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 10 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	10,950	---	17,823	---	3,950	7,850	1,538	42,141
Houston.....	9,947	---	4,579	---	11,600	---	---	26,126
New Orleans.....	---	---	7,353	1,657	---	---	771	9,781
Mobile.....	1,540	---	---	---	---	---	---	1,540
Pensacola.....	1,069	---	---	---	---	---	---	1,069
New York.....	6,010	1,892	839	1,304	---	---	6,841	16,885
Los Angeles.....	---	---	---	---	---	5,800	---	5,800
San Francisco.....	---	---	---	---	---	1,000	---	1,000
Seattle.....	---	---	---	---	---	6,440	---	6,440
Total.....	29,546	1,892	30,594	2,961	15,550	21,090	9,150	110,783
Total 1923.....	22,239	3,650	41,786	5,265	---	28,125	7,300	108,365
Total 1922.....	28,812	9,225	29,968	17,103	---	7,275	4,626	97,009

From Aug. 1 1924 to Oct. 10 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	125,443	74,789	78,477	44,766	16,000	18,450	71,003	428,928
Houston.....	100,886	63,583	70,018	17,160	20,450	1,500	19,950	293,547
Texas City.....	8,760	---	---	---	---	---	---	8,760
New Orleans.....	21,327	3,977	20,588	22,727	4,795	5,900	8,463	87,777
Mobile.....	4,637	---	300	---	---	---	300	5,237
Jacksonville.....	122	---	---	---	---	---	---	122
Pensacola.....	3,000	---	---	---	---	---	200	3,200
Savannah.....	44,537	3,128	36,547	1,160	---	---	1,200	85,572
Charleston.....	5,485	---	4,300	---	---	---	2,381	12,166
Wilmington.....	---	---	5,000	---	---	---	---	5,000
Norfolk.....	2,531	---	843	---	---	---	---	3,374
New York.....	92,655	21,174	41,469	14,395	---	---	18,448	188,141
Boston.....	2,669	---	---	---	---	---	---	2,669
Philadelphia.....	42	155	---	50	---	---	51	298
Los Angeles.....	---	---	---	---	---	11,050	---	11,050
San Francisco.....	---	---	---	---	---	28,901	---	28,901
Seattle.....	---	---	---	---	---	12,033	100	12,133
Total.....	412,094	166,806	257,542	100,258	41,245	77,834	122,096	1,177,875
Total 1923.....	370,449	163,336	246,828	100,285	---	93,874	122,451	1,097,224
Total 1922.....	287,000	141,203	153,744	82,627	---	75,547	116,792	859,913

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,166 bales. In the corresponding month of the preceding season the exports were 15,244 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston.....	22,339	10,600	9,000	29,616	17,000	88,555	265,617
New Orleans.....	1,491	2,804	2,073	12,444	8,498	27,310	141,364
Savannah.....	8,000	---	5,500	---	4,000	17,500	39,363
Charleston.....	---	---	---	---	6,413	6,413	16,424
Mobile.....	500	---	---	---	3,000	3,500	7,182
Norfolk.....	---	---	---	---	---	---	18,381
Other ports *.....	5,000	500	2,000	2,000	---	9,500	72,278
Total 1924.....	37,330	13,904	18,573	44,060	38,911	152,778	560,609
Total 1923.....	38,298	20,703	15,751	22,419	21,035	118,206	484,941
Total 1922.....	43,950	16,957	18,014	36,289	9,547	124,766	720,082

\* Estimated.

Speculation in cotton for future delivery was fairly active up to last Wednesday and then it became very active, due to the liquidation of long holdings on the Bureau report. That report was a distinct surprise. Not one man in ten had been looking for anything of the kind. It stated the condition at 53.5 against 54.5 in the previous report, a loss of close to 2%, while it put the crop at 12,490,000 bales, a decrease of only 97,000. This meant that 1% stood for only about 48,500 bales. The common idea was that each point meant a good deal more than this. However this may be, the estimate as it stood was 99,000 bales larger than the average pre-Bureau estimate from 20 different sources. Very many had been looking for a total not much over 12,250,000 bales. When it came nearly 250,000 bales larger the effect was profound. Prices in a few minutes dropped over 150 points. The loss from the high level of the morning was 175 to 188 points, the latter on October. In other words, that month came within 12 points of the permissible decline or advance of 200 points in a single day, and January fell within 13 points of it. Texas was marked down only 1 point in condition, being put at 51 against 52 on Sept. 15; Arkansas, Oklahoma and Alabama also only 1 point. It was supposed that these States had retrograded more than this; in fact, a good deal more. It was a matter of comment that all the largest States, with the exception of Georgia, showed an increase in the yield as compared with the estimate of Sept. 16. And the ginning up to Oct. 1 was considered substantially confirmatory of the Government report on the crop. The Census Bureau put the total ginning up to Oct. 1 at 4,525,520 bales. Some previous estimates had been some 600,000 bales smaller than this. Up to Sept. 25 last year the total was 3,235,000 bales, or approximately 1,300,000 bales less, with only five days less to be accounted for. A good many were inclined to lay some stress on this. As the case stands now the Texas crop is put at 4,255,000 bales, against 4,342,000 last year; Oklahoma at 1,272,000, again 656,000 last year; Mississippi 1,113,000, against 604,000 last year; Arkansas 1,068,000, against 628,000 last year;

Alabama 959,000, against 587,000; Tennessee 42,000, against 228,000 last year; Missouri 201,000, against 121,000 last year; Georgia 1,118,000, against 588,000 last year; Louisiana 423,000, against 368,000. The yield per acre is put at 148 lbs., against 149.2 on Sept. 16. Moreover, on the same day the weekly weather report was favorable. This of itself in the end increased the depression. Texas made fair to very good progress. Recent rains there stopped premature opening and developed late bolls. It of course was a distinct gain. Bolls are opening rapidly in most sections of Oklahoma. Practically in insect damage has been done there. Picking is progressing rapidly in central Arkansas and is finished in many southern parts of that State. Some bolls are still opening in northern Louisiana. A slight improvement has occurred in Tennessee. Bolls are again opening rapidly in Georgia owing to better weather. The supplemental report issued by the Government says that frost has thus far done little or no damage.

With the appearance of the Bureau and Census reports and weather reports on Wednesday, big operators here became heavy sellers. It is part of the talk of the trade that some of them sold out their remaining holdings and went short. Some had practically cleared the decks for the report some days previous to its issuance. On the day it appeared Wall Street, uptown, the West and the South, together with Liverpool, sold. Local selling was very heavy. Stop orders were caught in considerable numbers. Hedge selling added to the depression. The fear that the report would hurt the business in cotton goods was also a factor.

On the other hand, some think the report was incompatible with the admitted fact that the condition in two weeks had declined practically 2%. The reduction of only 97,000 bales in the estimate, i. e. from 12,596,000 bales on Sept. 16 to 12,499,000 on Oct. 1, it is contended, is not enough to match a decrease of practically 2% in condition. Some also think that the Carolinas are overestimated. North Carolina is put at 723,000 bales, against 1,020,000 last year, whereas some private estimates have recently insisted that 650,000 bales was the maximum and that 600,000 bales or less was the more probable outturn. In the weekly Government report it is stated that while the weather of late has been more favorable in North Carolina the long rainy spell had increased the weevil activity which was very damaging, especially in the northern part of that State, where the outlook had previously been favorable. It adds that shedding, boll rotting and sprouting had unfavorably affected the crop in South Carolina. This, be it remembered, refers to conditions since Oct. 1, the real date of the Bureau report, which appeared on Oct. 8. In other words, these are facts given in the weekly report of Oct. 8 viewing conditions for a week back. It is a week later than the date of the Bureau report. The crop in South Carolina is stated in that report at 671,000 bales, against 770,000 last year. Some recent private reports have insisted that South Carolina will not produce more than 600,000 bales. This may be too gloomy a view of the matter. But the Bureau estimate for both of the Carolinas is considered too high. Again as to Georgia the Bureau makes the crop 1,118,000 bales, against 588,000 last year, whereas not a few recent estimates which have come from the South have been 900,000 to 1,000,000 bales. Georgia and the Carolinas are among the few States that showed a decrease in yield as compared with Sept. 16 figures. Turning to the state of trade, it is of interest to notice that various mills during the past week have announced their intention of resuming operations on full time. Some of these are in the cotton trade and some in the woolen trade. They are not numerous, but this kind of thing is being steadily repeated week by week. Manchester reported, too, a good demand for spot cotton. Also, some of the crop reports from East India, Egypt, Brazil have been unfavorable, and it is feared that the war in China, if it continues, may injuriously affect cotton culture there. Meanwhile, Japan has been buying East Indian cotton on so large a scale that there has been some decline in yen exchange while rupees have advanced. The price of silver has mounted steadily to new highs for this year almost daily. It is the highest in two years. On the decline here on Wednesday the Continent was buying futures. There was more or less trade buying from other sources. Early in the day the Texas basis was reported strong. Exports this month are expected to be large. Some estimate them at as high as 1,000,000 bales. Galveston and Houston. It is said, will ship altogether something like 700,000 bales this month. There are those who think that present prices are not too high for a crop of 12,500,000 bales; that if the world's consumption of American cotton this year should after all prove to be 12,000,000 to 12,250,000 bales, against 11,150,000 bales last year the carry-over on Aug. 1 1925 might again be too small for comfort. What is wanted is a big crop to restore the equilibrium as to supplies, prices and trade the world over in this branch of business.

On Thursday there was a moderate net decline from the after-effect of the Bureau report of the 8th inst. Liverpool felt it as well as New Orleans and New York. Cloths were quiet and inclined to be lower. The weather was better than expected. Some hedge selling appeared. New Orleans, Liverpool and spot houses were selling here. Many have hopes now that if the weather is favorable the crop may



approximate 13,000,000 bushels, provided always that general killing frost does not come at an unusually early date. Meanwhile much stress is laid on the big ginning. Also many ask what will become of the hedges if speculation is driven out by distributing semi-monthly crop reports and the spectacular fluctuations which inevitably attend them? Those fluctuations are sometimes \$5 up to nearly \$10 a bale, as was the case last Wednesday. Objections to the frequency of these reports grow louder and louder. Yet another is due on the 25th of this month and others on Nov. 8 and Nov. 21, winding up with the final crop estimate on Dec. 8. Meanwhile some are not unhopeful of higher prices. The trade on the continent of Europe is reported to regard a crop of 12,500,000 bales as a bullish rather than a bearish factor. The Continent has been buying futures of late to a greater or less extent in both Liverpool and New York. The Department of Agriculture reports say that an improved economic condition is expected in Europe with a corresponding stimulus to the demand for American cotton. German mill consumption in the first half of 1924 was 34½% larger than in the previous six months. The Amoskeag mills of Manchester, N. H., report a better business and more working time.

To-day prices were irregular, advancing early on fears of bad weather over the holidays, firm cables and heavy covering of shorts, with some trade and Continental buying. Later on, however, when this demand was satisfied, prices dropped. This was due partly, however, to depression in grain and stocks. Also, world's stocks are increasing. Spinners' takings were nothing remarkable and exports for the week made a disappointing exhibit. But the spot markets, especially at the Southwest were strong, the basis was particularly firm and the technical position here on the whole was considered better. So that the day wound up with prices practically unchanged. Fall River's sales for the week were stated at only 45,000 to 50,000 pieces. But Manchester reported a good business, with silver rising steadily and now at the highest point for two years past. Closing prices here show a decline for the week of 128 to 136 points. Spot cotton closed at 24.80c. for middling, a decline for the week of 135 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 4 to Oct. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	26.60	26.25	26.35	25.10	24.85	24.80

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 10 for each of the past 32 years have been as follows:

Year	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893
Oct. 10	24.80c.	28.80c.	21.65c.	19.80c.	23.00c.	33.60c.	32.40c.	27.50c.	17.30c.	12.30c.	13.70c.	11.10c.	11.10c.	9.75c.	14.65c.	13.60c.	9.10c.	11.75c.	11.10c.	10.20c.	10.55c.	9.60c.	8.85c.	8.44c.	10.81c.	7.25c.	5.38c.	6.50c.	7.94c.	9.19c.	6.12c.	8.19c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 45 pts. dec.	Steady	---	---	---
Monday	Quiet, 35 pts. dec.	Barely steady	---	900	900
Tuesday	Quiet, 10 pts. adv.	Very steady	---	700	700
Wednesday	Quiet, 125 pts. dec.	Barely steady	---	200	200
Thursday	Quiet, 25 pts. dec.	Barely steady	---	2,600	2,600
Friday	Quiet, 5 pts. dec.	Steady	---	---	---
Total				4,400	4,400

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.
October—						
Range	25.98-26.37	25.80-26.32	25.80-26.15	24.70-26.58	24.47-24.80	24.49-25.00
Closing	26.32-26.35	25.97-25.99	26.12	24.81	24.61	24.54-24.56
Nov.—						
Range	25.80	25.30	25.50	24.20	23.83	23.82
Closing	25.09-25.56	24.92-25.25	25.05-25.34	23.92-25.76	23.61-23.95	23.60-24.19
Dec.—						
Range	25.45-25.50	25.05-25.08	25.28-25.32	23.95-23.98	23.70-23.74	23.68-23.72
Closing	25.15-25.69	25.03-25.36	25.17-25.46	24.03-25.90	23.70-24.00	23.67-24.23
Jan.—						
Range	25.60-25.67	25.17-25.22	25.40-25.43	24.05-24.07	23.73-23.78	23.71-23.76
Closing	25.72	25.30	25.55	24.21	23.85	23.85
Feb.—						
Range	25.42-25.91	25.30-25.64	25.46-25.75	24.35-26.10	24.02-24.30	23.98-24.56
Closing	25.85-25.90	25.46-25.50	25.69-25.71	24.37-24.40	24.03-24.06	24.02-24.07
March—						
Range	25.98	25.58	25.80	24.46	24.10	24.12
Closing	25.68-26.15	25.55-25.88	25.68-25.90	24.52-26.30	24.20-24.50	24.18-24.73
April—						
Range	26.10-26.15	25.70	25.90	24.55-24.57	24.23-24.26	24.22-24.28
Closing	25.88	25.48	25.68	24.35	24.05	24.05
May—						
Range	25.34-25.86	25.16-25.42	25.30-25.50	24.15-25.56	23.90-24.07	23.85-24.38
Closing	25.65-25.70	25.22	25.45	24.15	23.85	23.88
June—						
Range	---	---	---	---	---	23.25-23.25
Closing	---	---	---	---	---	23.15
July—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Aug.—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.—						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

Range of future prices at New York for week ending Oct. 10 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1924	24.47 Oct. 9 26.58 Oct. 8	21.50 Sept. 16 1924 30.60 Nov. 30 1923
Nov. 1924	23.50 Oct. 10 25.76 Oct. 8	23.50 Sept. 9 1924 28.90 Aug. 1 1924
Dec. 1924	23.60 Oct. 10 25.90 Oct. 8	21.17 Sept. 16 1924 29.10 July 28 1924
Jan. 1925	23.65 Oct. 10 25.90 Oct. 8	21.20 Sept. 16 1924 28.98 July 28 1924
Feb. 1925	23.98 Oct. 10 26.10 Oct. 8	23.40 Sept. 9 1924 25.60 Aug. 20 1924
Mar. 1925	23.98 Oct. 10 26.10 Oct. 8	21.50 Sept. 16 1924 29.06 July 28 1924
April 1925	24.18 Oct. 10 26.30 Oct. 8	24.18 Sept. 4 1924 24.18 Sept. 4 1924
May 1925	24.18 Oct. 10 26.30 Oct. 8	21.72 Sept. 16 1924 29.15 July 28 1924
June 1925	23.85 Oct. 10 25.86 Oct. 4	22.55 Sept. 11 1924 25.55 Oct. 2 1924
July 1925	23.85 Oct. 10 25.86 Oct. 4	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925	23.25 Oct. 10 23.25 Oct. 10	23.25 Oct. 10 1924 23.25 Oct. 10 1924

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 10—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales	356,000	331,000	592,000	815,000
Stock at London.....	1,000	3,000	4,000	1,000
Stock at Manchester.....	19,000	20,000	43,000	55,000
Total Great Britain.....	376,000	354,000	639,000	871,000
Stock at Hamburg.....	2,000	14,000	4,000	35,000
Stock at Bremen.....	66,000	31,000	92,000	297,000
Stock at Havre.....	68,000	47,000	98,000	168,000
Stock at Rotterdam.....	5,000	4,000	7,000	11,000
Stock at Barcelona.....	36,000	46,000	46,000	77,000
Stock at Genoa.....	15,000	25,000	15,000	6,000
Stock at Ghent.....	3,000	1,000	9,000	10,000
Stock at Antwerp.....	1,000	1,000	1,000	---
Total Continental stocks.....	196,000	169,000	272,000	604,000

Total European stocks.....	572,000	523,000	911,000	1,475,000
India cotton afloat for Europe.....	23,000	101,000	51,000	84,000
American cotton afloat for Europe.....	454,000	458,000	377,000	449,000
Egypt, Brazil, &c., afloat for Europe.....	115,000	80,000	78,000	76,000
Stock in Alexandria, Egypt.....	119,000	156,000	227,000	247,000
Stock in Bombay, India.....	373,000	279,000	621,000	969,000
Stock in U. S. ports.....	713,387	593,771	844,848	1,510,052
Stock in U. S. interior towns.....	796,030	811,088	1,067,545	1,301,337
U. S. exports to-day.....	---	6,150	3,000	39,918

Total visible supply.....3,165,417 3,008,009 4,180,393 6,151,307

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock.....bales	161,000	119,000	273,000	452,000
Manchester stock.....	15,000	12,000	28,000	44,000
Continental stock.....	154,000	110,000	211,000	520,000
American afloat for Europe.....	454,000	458,000	377,000	449,000
U. S. ports stocks.....	713,387	593,771	844,848	1,510,050
U. S. interior stocks.....	796,030	811,088	1,067,545	1,301,337
U. S. exports to-day.....	---	6,150	3,000	39,918

Total American.....2,293,417 2,110,009 2,804,393 4,316,307

East Indian, Brazil, &c.—

Liverpool stock.....	195,000	212,000	319,000	363,000
London stock.....	1,000	3,000	4,000	1,000
Manchester stock.....	4,000	8,000	15,000	11,000
Continental stock.....	42,000	59,000	61,000	84,000
India afloat for Europe.....	23,000	101,000	51,000	84,000
Egypt, Brazil, &c., afloat.....	115,000	80,000	78,000	76,000
Stock in Alexandria, Egypt.....	119,000	156,000	227,000	247,000
Stock in Bombay, India.....	373,000	279,000	621,000	969,000

Total East India, &c.....872,000 898,000 1,376,000 1,835,000

Total American.....2,293,417 2,110,009 2,804,393 4,316,307

Total visible supply.....3,165,417 3,008,009 4,180,393 6,151,307

Middling uplands, Liverpool.....	14.09d.	13.15d.	12.62d.	12.62d.
Middling uplands, New York.....	24.80c.	29.00c.	22.25c.	19.55c.
Augusta, good Sakel, Liverpool.....	26.00d.	19.05d.	19.40d.	29.00d.
Peruvian, rough good, Liverpool.....	21.00d.	18.75d.	14.50d.	15.50d.
Broach, fine, Liverpool.....	12.50d.	13.25d.	11.60d.	12.55d.
Tinnevely, good, Liverpool.....	13.15d.	14.40d.	12.50d.	13.30d.

Continental imports for past week have been 109,000 bales.

The above figures for 1924 show an increase from last week of 300,945 bales, a gain of 157,408 from 1923, a decline of 1,014,976 bales from 1922, and a falling off of 2,985,890 bales from 1921.

#### AT THE INTERIOR TOWNS.

Towns.	Movement to Oct. 10 1924.				Movement to Oct. 12 1923.			
	Receipts.		Shipments. Week.	Stocks Oct. 10.	Receipts.		Shipments. Week.	Stocks Oct. 12.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	2,503	7,414	1,609	3,839	1,765	3,044	661	2,091
Eufaula	4,000	6,511	2,072	4,000	400	1,649	300	1,073
Montgomery	8,053	44,487	5,883	17,994	4,293	23,644	2,636	15,882
Selma	6,883	31,284	4,023	16,753	3,291	14,367	1,464	9,026
Ark., Helena	5,882	17,014	951	12,264	889	2,538	134	8,166
Little Rock	17,823	48,712	11,004	26,117	8,293	17,715	2,115	21,248
Pine Bluff	12,396	25,164	6,006	19,849	405	4,260	250	20,241
Ga., Albany	123	2,625	272	2,500	201	1,327	301	2,469
Athens	1,127	3,158	603	5,801	600	2,442	400	12,790
Atlanta	7,432	27,928	5,754	12,320	5,759	12,869	2,804	10,589
Augusta	9,033	67,218	4,706	28,002	11,141	59,550	4,605	37,275
Columbus	2,644	6,939	1,921	3,090	5,499	16,024	1,744	11,741
Macon	2,385	15,272	2,655	4,986	1,348	4,337	748	5,437
Rome	3,960	9,588	2,037	6,534	1,666	4,507	1,740	2,685
La., Shreveport	6,000	31,000	4,000	25,000	7,000	32,000	2,000	20,000
Miss., Columbus		7,113		4,165	722	3,705	141	2,989
Clarksdale	18,918	39,830	6,849	32,919	8,506	18,638	1,576	25,268
Greenwood	11,437	41,783	4,237	34,317	12,000	28,116	2,000	24,407
Meridian	2,856	16,598	2,085	14,676	1,741	5,688	513	4,629
Natchez	3,367	14,053	2,170	5,642	2,784	8,905	450	9,207
Vicksburg	2,798	12,572	1,451	8,891	705	2,522	480	3,525
Yazoo City	3,244	13,736	1,246	12,040	2,476	6,739	141	10,783
Mo., St. Louis	10,819	47,189	10,814	1,485	13,008	54,669	12,941	3,042
N.C., Gr'nboro	751	4,980	827	2,113	2,525	4,223	1,307	5,582
Raleigh	52	107	100	1,085	518	2,920	550	349
Okla., Altus	7,972	11,405	5,019	5,316	3,345	8,714	930	6,233
Chickasha	8,425	14,236	5,914	5,801	3,016	6,132	772	4,082
Oklahoma	5,791	17,991	2,640	5,154	1,702	1,974	355	1,797
S.C., Greenville	3,947	18,805	1,842	7,306	5,538	13,382	2,784	10,233
Greenwood	489	2,916	277	1,923		1,645		4,559
Tenn., Memphis	37,810	106,223	21,852	51,448	28,552	98,035	14,683	72,247
Nashville		272		133				
Texas, Abilene	1,411	4,606	1,303	575	5,860	20,072	5,104	2,923
Brenham	2,315	10,358	437	3,689	2,000	16,684	1,000	6,669
Austin	2,780	12,350	2,736	2,680	2,927	21,148	3,077	3,613
Dallas	9,959	40,782	6,768	10,939	7,301	41,833	6,192	15,154
Houston	236,335	1,383,018	144,499	373,086	203,944	1,469,390	143,829	386,360
Paris	5,731	32,356	3,411	7,033	5,479	36,821	3,631	10,101
San Antonio	4,000	26,204	2,254	7,000	5,000	31,589	4,000	10,000
Fort Worth	9,000	34,491	6,211	7,165	4,896	37,456	8,006	6,707
Total 40 towns	480,451	2,258,288	288,438	796,030	377,095	2,168,273	236,364	811,000



The above total shows that the interior stocks have increased during the week 192,495 bales and are to-night 15,058 bales less than at the same time last year. The receipts at all towns have been 103,356 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 10—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	10,814	44,414	9,941	54,331
Via Mounds, &c.	5,520	30,950	3,780	20,800
Via Rock Island	328	624	—	155
Via Louisville	4,419	10,941	559	2,473
Via Virginia points	5,635	36,201	3,168	35,021
Via other routes, &c.	7,917	88,597	6,550	89,497
Total gross overland	34,633	211,727	24,038	202,277
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,668	9,885	168	6,236
Between interior towns	420	5,209	418	5,082
Inland, &c., from South	9,763	91,443	19,074	99,810
Total to be deducted	13,851	106,537	19,660	111,128
Leaving total net overland *	20,782	105,190	4,378	91,149
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 20,782 bales, against 4,378 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,041 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 10	320,698	1,856,426	273,052	1,753,160
Net overland to Oct. 10	20,782	105,190	4,378	91,149
Southern consumption to Oct. 10	65,000	687,000	73,000	903,000
Total marketed	406,480	2,648,616	350,430	2,747,309
Interior stocks in excess	192,495	610,979	140,166	540,193
Excess of Southern mill takings over consumption to Sept. 1	—	*121,565	—	*202,130
Came into sight during week	598,975	—	490,596	—
Total in sight Oct. 10	—	3,138,030	—	3,085,372
North spinners' takings to Oct. 10	63,247	298,006	54,768	306,365
* Decrease.				

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 10.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.
Galveston	25.50	25.10	25.50	24.00	23.75	23.75
New Orleans	25.45	25.05	25.25	24.00	23.65	23.65
Mobile	24.75	24.35	24.50	23.25	23.00	23.00
Savannah	25.50	25.07	25.29	24.00	23.75	23.68
Norfolk	25.38	25.00	25.25	24.00	23.63	23.63
Baltimore	—	26.25	26.00	26.00	25.00	24.75
Augusta	25.00	24.56	24.81	23.75	23.50	23.50
Memphis	24.68	24.20	24.70	24.00	23.75	23.75
Houston	25.45	25.00	25.25	24.00	23.70	23.70
Little Rock	25.00	24.75	25.00	23.88	23.62	23.50
Dallas	24.60	24.25	24.50	23.20	22.90	22.95
Fort Worth	—	24.20	24.45	23.20	22.95	22.90

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.
October	25.35	24.98	25.11	23.84	23.55	23.53
December	25.38-25.42	25.00-25.03	25.18-25.21	23.91-23.95	23.65-23.67	23.57-23.61
January	25.50-25.52	25.07-25.08	25.23-25.26	23.97-23.99	23.66-23.71	23.62-23.65
March	25.67-25.69	25.28-25.30	25.46-25.50	24.20	23.89	23.85-23.86
May	25.80	25.41-25.45	25.57	24.31-24.35	24.02	23.99
July	25.58	25.19-25.21	25.35	24.06	23.80-23.82	23.72-23.74
Term—	Steady	Steady	Steady	Steady	Quiet	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Firm	Steady	Steady	Steady	Steady	Steady

**COTTON CROP PROSPECTS.**—The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Oct. 8, also made public the following:

A decline of about 100,000 bales from the forecast of cotton production based on condition on Sept. 16 is shown for the United States as a whole in the forecast issued on Oct. 8, based on conditions on Oct. 1.

Prospects for cotton production in the Atlantic States, except Florida, greatly declined during the latter half of September. Excessive rains checked the opening of bolls and caused rotting of lint and sprouting of seed. Lint was lost by beating rains. Much of the lint has been reduced in grade. Some bolls considered safe in the middle of September were later found to be in bad condition. In North Carolina some of the worst conditions are found where the previous dry weather prevented the weevil from doing much damage. In this area few of the bolls had opened and, in their green state, the long wet period was very favorable to weevil damage. Continuous rains in Georgia from Sept. 13 to 30 damaged many of the opened and cracked bolls, and water-soaked even bolls that were otherwise sound.

The cloudy, rainy weather that prevailed in the cotton area from Virginia to Georgia resulted in greatly increased weevil activity. Weevil punctures made an ideal place for rot to begin. In the southern two-thirds of Georgia weevils have become numerous and they have punctured many bolls, since practically no squares were forming for them to feed on.

Rains, and consequent damage in Alabama, were less severe than in the Atlantic States. The rains in this State have brought out a new crop of squares and blooms which will have no other result than the furnishing of weevil food and hatching quarters, with effects to be felt next year.

The main benefit of the rains in Texas which began on Sept. 11 lies in stopping the premature opening of bolls and in helping the late bolls on late cotton to mature. Many localities report the advent of the weevil in large numbers since the rains began and have little hope of a late crop.

The boll weevil had begun its work in Oklahoma before Sept. 16, but general damage has only recently become apparent. However, the crop is already made and most of it is safe from frost. The top crop will be light.

Frost has so far done little or no damage, speaking for the date of Oct. 1 and for the cotton belt as a whole. A light frost occurred in some of the Piedmont counties of South Carolina on Oct. 1. An early frost in Mississippi probably damaged late bolls to some extent. A frost in Tennessee on the last night of September was somewhat damaging in various localities, although for the State as a whole the damage was slight.

# AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Oct. 8 issued its report on cotton acreage and condition as of Oct. 1 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.  
Bureau of Agricultural Economics.

Washington, D. C., October 8 1924, 11:00 a. m. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the COTTON crop on Oct. 1 was 53.5% of a normal, as compared with 55.4 on Sept. 16 1924, 59.3 on Sept. 1 1924, 49.5 on Sept. 25 1923, and a ten-year average condition of 62.1 on Aug. 25 and 56.1 on Sept. 25.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Oct. 1, and is issued in compliance with an Act passed by the last session of Congress.

Judging from the relation of conditions on Sept. 25 and Oct. 25 to final yields in former years, the condition of 53.5% on Oct. 1 indicates a yield per acre of about 148.0 pounds and a total production of about 12,499,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641, and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Comparisons, by States, follow:

State.	CONDITION.						PRODUCTION.	
	Oct. 1 1924.	Sept. 16 1924.	Sept. 1 1924.	Sept. 25 1923.	Ch'ge betw'n Sept. 1 & Oct. 1 1924.	Ch'ge between Aug. 25 and Sept. 25 (31-day per'd)	Forecast Oct. 1 1924.	Final 1923 (Census Ginnings)
					30-day Period	10-yr. Ave.		
Virginia	53	60	65	83	-12	-10	35,000	51,000
No. Caro.	47	52	58	64	-11	-7	723,000	1,020,000
So. Caro.	42	47	52	53	-10	-4	671,000	770,000
Georgia	53	59	64	31	-11	-11	1,118,000	588,000
Florida	75	71	72	20	+3	-10	32,000	12,000
Alabama	58	59	61	42	-3	-10	959,000	587,000
Mississippi	57	57	60	37	-3	-11	1,113,000	604,000
Louisiana	49	48	47	45	+2	-5	423,000	368,000
Texas	51	52	55	56	-4	+1	4,255,000	4,342,000
Arkansas	58	59	66	50	-8	-7	1,068,000	628,000
Tennessee	57	60	65	47	-8	-17	402,000	228,000
Missouri	59	63	70	64	-11	-3	201,000	121,000
Oklahoma	63	64	70	49	-7	+3	1,272,000	656,000
California	72	77	76	84	-4	-4	660,000	54,000
Arizona	75	72	70	90	+5	b-1	95,000	78,000
New Mex.	76	85	85	84	-9	c-1	55,000	d34,000
All other.	75	77	77	—	-2	—	17,000	—
U. S. total	53.5	55.4	59.3	49.5	-4.8	-4.6	12,499,000	10,140,000

a About 66,000 bales additional are being grown in Lower California (Old Mexico). b Seven-year average. c Four-year average. d Includes New Mexico and "All Other."

Notes on the cotton crop (in other countries are attached).  
CROP REPORTING BOARD,  
Approved: C. F. MARVIN, Acting Secretary.  
W. F. CALLANDER, Chairman.  
J. A. BECKER, S. A. JONES.  
J. B. SHEPARD, Z. R. PETTET.  
V. C. CHILDS, C. H. ROBINSON.

**COTTON GINNING REPORT.**—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1:

(Preliminary Report)

DEPARTMENT OF COMMERCE

Bureau of the Census

Washington, October 8 1924.

Report on Cotton Ginning.

Number of bales of cotton ginned from the growth of 1924 prior to Oct. 1

This report, authorized by the Act of Congress approved April 2 1924, is the first one relating to this date. Therefore no comparative data for prior years are available. (Quantities are in running bales, counting round as half bales and excluding linters):

Alabama	399,799	Missouri	3,300
Arizona	22,531	North Carolina	36,47
Arkansas	227,010	Oklahoma	241,70
California	11,933	South Carolina	158,10
Florida	10,958	Tennessee	15,88
Georgia	393,786	Texas	2,273,54
Louisiana	263,069	Virginia	
Mississippi	464,626	All other	2,79

The statistics in this report include 140,438 round bales. Included in the above are 584 bales of American Egyptian.

The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 2,666,501 bales.

**Consumption, Stocks, Imports, and Exports, United States.**—Cotton consumed during the month of August 1924 amounted to 357,455 bales. Cotton on hand, in consuming establishments on Aug. 31 was 552,669 bales, and in public storage and at compresses 810,913 bales. The number of active consuming cotton spindles for the month was 28,945,603. The total imports for the month of August 1924 were 4,136 bales, and the exports of domestic cotton, including linters, were 277,641 bales.

**World Statistics.**—The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information, secured through the domestic and foreign staff of the Department of Commerce, is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1923, was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

**FOREIGN COTTON CROP PROSPECTS.**—The United States Department of Agriculture at Washington, in giving its report on Oct. 8 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

## Egypt.

Picking is now general in both Upper and Lower Egypt. Reports indicate that the crop in the northern part of Upper Egypt has been disappointing both in quantity and quality. Reports for the southern provinces of Upper Egypt are better and the yield and quality are said to be satisfactory. The Sakellaris crop in Lower Egypt is reported to be good and there are prospects of a good average yield. The first lots of Sakellaris which have come on the market are said to be satisfactory and appear to be equal to last year's in quality. Farmers are not satisfied with the results of Zagora in the Delta. This variety seems to be susceptible to climatic conditions and it is believed that it will not yield more than about fifty pounds per acre better than Sakellaris in the same districts. Pink boll worm attacks are



reported to be heavier than usual in Middle Egypt and about normal for the Sakellaris crop in Lower Egypt.

**India.**  
Rains were general and well distributed in India up to the middle of September, when fair weather set in. Unlike last year, there is not a province that has really suffered from drought. Rains were reported in Punjab during the last part of September, when further moisture was undesirable but clear weather followed and conditions are said to be excellent. In Bengal and the United Provinces cloudy weather prevailed during the last of September and caused some harm to the crop. On the whole the weather was favorable and the prospects for the crop good.

**Mexico.**  
Intermittent rains during the middle and last of September in the Laguna district lowered the grade of the unpicked cotton and harmed the crop, according to a report from Vice-Consul Edward S. Maney at Torreon, Mexico. The Consul estimates that the Laguna crop will be between 140,000 and 150,000 bales. This estimate is about two-thirds of the amount expected early in the season.

**Chosen (Korea).**  
Cotton production in Chosen (Korea) is estimated at 119,602 bales for 1924-25, compared with 111,088 bales for last year, according to a radio-gram received by the Bureau of Agricultural Economics from the International Institute of Agriculture at Rome.

**Brazil.**  
Weather conditions in Brazil were favorable for the cotton crop up to the beginning of September, states American Consul-General A. Gualin at Rio de Janeiro. Damage by pests has been negligible this season and fruiting has been average.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that as a rule the weather during the week has been favorable for cotton. There has been very little rainfall and picking and ginning have made good progress. The abundant sunshine during the week has improved the general outlook in most sections.

**Galveston, Texas.**—There has been little change in the condition and progress of cotton. Most of the early crop has been picked while the late planted cotton continues to make fair to very good progress.

**Mobile, Ala.**—There were light scattered showers in the interior in the early part of the week, but the latter part has been warm and dry. Picking is practically over, but there is considerable cotton to be ginned.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 84	low 72	mean 78
Arlene	2 days	0.24 in.	high 92	low 54	mean 73
Brenham	1 day	0.12 in.	high 95	low 63	mean 79
Brownsville	2 days	1.00 in.	high 90	low 72	mean 81
Corpus Christi	3 days	0.05 in.	high 86	low 74	mean 80
Dallas	1 day	0.12 in.	high 89	low 60	mean 75
Henrietta	dry		high 94	low 54	mean 74
Kerrville	2 days	0.21 in.	high 91	low 55	mean 73
Lampasas	dry		high 93	low 55	mean 74
Longview	dry		high 90	low 58	mean 74
Luling	1 day	0.10 in.	high 94	low 63	mean 79
Nacogdoches	dry		high 91	low 60	mean 76
Palestine	dry		high 90	low 62	mean 76
Paris	dry		high 94	low 51	mean 73
San Antonio	2 days	0.12 in.	high 92	low 66	mean 79
Taylor	1 day	0.04 in.	high 91	low 62	mean 77
Weatherford	dry		high 90	low 60	mean 75
Ardmore, Okla.	1 day	0.39 in.	high 94	low 50	mean 72
Altus	1 day	0.35 in.	high 89	low 46	mean 68
Muskogee	1 day	0.64 in.	high 89	low 50	mean 70
Oklahoma City	1 day	0.22 in.	high 96	low 55	mean 76
Brinkley, Ark.	1 day	0.08 in.	high 91	low 55	mean 73
Eldorado	dry		high 91	low 56	mean 74
Little Rock	dry		high 88	low 56	mean 72
Pine Bluff	dry		high 92	low 54	mean 73
Alexandria, La.	dry		high 90	low 58	mean 74
Amite	1 day	0.03 in.	high 89	low 58	mean 74
New Orleans	dry		high 88	low 58	mean 73
Shreveport	dry		high 88	low 64	mean 76
Okolona, Miss.	dry		high 93	low 50	mean 72
Columbus	1 day	0.31 in.	high 91	low 58	mean 75
Greenwood	1 day	0.22 in.	high 92	low 54	mean 73
Vicksburg	dry		high 88	low 62	mean 75
Mobile, Ala.	dry		high 86	low 62	mean 74
Decatur	dry		high 88	low 54	mean 71
Montgomery	dry		high 84	low 53	mean 69
Selma	dry		high 82	low 54	mean 69
Gainesville, Fla.	5 days	1.78 in.	high 84	low 60	mean 72
Madison	2 days	0.03 in.	high 85	low 58	mean 72
Savannah, Ga.	2 days	0.29 in.	high 80	low 59	mean 70
Athens	dry		high 83	low 47	mean 65
Augusta	dry		high 84	low 54	mean 69
Columbus	dry		high 87	low 50	mean 69
Charleston, S. C.	dry		high 81	low 62	mean 72
Greenwood	dry		high 78	low 47	mean 63
Columbia	dry		high 81	low 52	mean 67
Conway	dry		high 84	low 50	mean 67
Charlotte, N. C.	dry		high 82	low 45	mean 66
Newbern	dry		high 83	low 50	mean 67
Weldon	dry		high 84	low 48	mean 66
Memphis	dry		high 87	low 60	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 10 1924.	Oct. 12 1923.
New Orleans	Above zero of gauge.	2.8
Memphis	Above zero of gauge.	9.4
Nashville	Above zero of gauge.	8.0
Shreveport	Above zero of gauge.	5.8
Vicksburg	Above zero of gauge.	13.1

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 4	2,864,472		2,807,195	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Oct. 10	598,975	3,138,030	490,596	3,085,372
Bombay receipts to Oct. 9	5,000	62,000	10,000	95,000
Other India ship'ts to Oct. 9	2,000	29,000	2,000	43,000
Alexandria receipts to Oct. 8	60,000	247,800	60,000	174,400
Other supply to Oct. 8	6,000	64,000	3,000	48,000
Total supply	3,536,447	5,731,323	3,372,791	5,470,443
Deduct				
Visible supply Oct. 10	3,165,417	3,165,417	3,008,009	3,008,009
Total takings to Oct. 10 a.	371,030	2,565,906	364,782	2,462,434
Of which American	276,030	1,778,106	279,782	1,811,034
Of which other	95,000	787,800	85,000	651,400

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills 687,000 bales in 1924 and 903,000 in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,878,906 bales in 1924 and 1,559,434 bales in 1923, of which 1,091,106 and 908,034 bales American. b Estimated.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations off that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
July 18	35,877	15,202	31,697	225,799	293,590	433,178	17,864	-----	6,036
25	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug. 1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	-----
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept. 5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct. 3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 2,468,405 bales; in 1923 were 2,295,276 bales, and in 1922 were 2,009,114 bales. (2) That although the receipts at the outports the past week were 320,698 bales, the actual movement from plantations was 513,193 bales, stocks at interior towns having increased 192,495 bales during the week. Last year receipts from the plantations for the week were 422,917 bales and for 1922 they were 380,561 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns and cloths is quiet in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.						1923.					
	32s Cop		8 1/4 lbs. Shirts		Col'n Mid. Up's		32s Cop		8 1/4 lbs. Shirts		Col'n Mid. Up's	
July 18	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
25	24 1/2	@ 25 1/2	18 2	@ 18 5	16 7 1/2	21 1/2	@ 22 1/2	16 2	@ 16 5	15 49	16 2	@ 16 4
Aug. 1	26 1/2	@ 28	19 6	@ 20 2	18 18	20	@ 20 1/2	16 0	@ 16 2	13 71	16 1	@ 16 2
8	26 1/2	@ 27 1/2	19 6	@ 20 2	17 38	20 1/2	@ 21	16 1	@ 16 2	14 57	16 1	@ 16 2
15	25 1/2	@ 26 1/2	19 6	@ 20 2	16 94	20 1/2	@ 21 1/2	16 1	@ 16 5	15 61	16 0	@ 16 4
22	25	@ 26 1/2	19 6	@ 20 2	16 08	20 1/2	@ 21 1/2	16 0	@ 16 4	15 19	16 0	@ 16 4
29	25	@ 26	18 2	@ 18 4	15 76	20 1/2	@ 21 1/2	16 0	@ 16 4	14 93	16 0	@ 16 4
Sept. 5	24	@ 25 1/2	18 0	@ 18 4	15 16	21 1/2	@ 22 1/2	16 2	@ 16 6	15 87	16 2	@ 16 6
12	24	@ 25 1/2	18 0	@ 18 3	14 21	22 1/2	@ 23	16 5	@ 17 2	16 89	16 5	@ 17 1
19	23	@ 24 1/2	17 2	@ 17 6	13 54	24	@ 23 1/2	16 5	@ 17 1	17 95	16 5	@ 17 2
26	23	@ 25 1/2	17 4	@ 18 4	14 09	24	@ 25 1/2	16 5	@ 17 2	16 91	16 5	@ 17 2
Oct. 3	23	@ 25 1/2	17 6	@ 18 6	15 23	22 1/2	@ 24 1/2	16 5	@ 17 2	16 46	16 5	@ 17 2
10	24	@ 26	18 0	@ 18 4	14 09	22 1/2	@ 24	16 5	@ 17 0	16 50	16 5	@ 17 0

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 8.	1924.	1923.	1922.
Receipts (cantars)—			
This week	300,000	300,000	300,000
Since Aug. 1	1,243,284	868,716	757,996

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,000	17,871	6,750	17,039	5,500	19,815
To Manchester, &c.	-----	24,021	3,500	24,912	5,250	22,281
To Continent and India	10,000	41,186	9,650	49,052	7,300	36,142
To America	1,000	4,615	-----	4,669	8,500	18,358
Total exports	12,000	88,693	19,900	95,672	26,550	96,596

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 8 were 300,000 cantars and the foreign shipments 12,000 bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at— October 9.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	62,000	10,000	95,000	3,000	120,000

Exports From—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	-----	2,000	14,000	16,000	13,000	28,000	144,000	185,000
1923	7,000	9,000	20,000	36,000	21,000	88,000	76,000	185,000
1922	5,000	5,000	-----	8,000	11,000	71,500	152,500	235,000
Other India:—								
1924	-----	2,000	-----	2,000	4,000	25,000	-----	29,000
1923	1,000	1,000	-----	2,000	8,000	35,000	-----	43,000
1922	-----	8,000	-----	8,000	5,000	48,550	-----	53,550
Total all—								
1924	-----	4,000	14,000	18,000	17,000	53,000	144,000	214,000
1923	8,000	10,000	20,000	38,000	29,000	123,000	76,000	228,000
1922	3,000	13,000	-----	16,000	16,000	120,050	152,500	288,550



According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 14,000 bales.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 110,783 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
<b>NEW YORK</b> —To Rotterdam—Sept. 29—Boschdijk, 500—	
Sept. 30—Grootendijk, 360—Oct. 3—Veendam, 1,573—	2,433
To Havre—Oct. 3—Rochambeau, 733—Oct. 6—De Gross,	
678; Independence Hall, 400—Oct. 7—France, 81—	1,892
To Antwerp—Oct. 3—Sahale, 50—Oct. 8—Belgenland, 1,238	1,288
To Oporto—Oct. 9—Braga, 298—	298
To Piraeus—Oct. 3—Sangus, 250; Themistocles, 100—Oct. 9—	
Braga, 50—	400
To Christiania—Oct. 3—Stavangerfjord, 100—	100
To Hamburg—Oct. 3—Orca, 170—Oct. 6—Arabic, 300—	
Oct. 9—Monticello, 54—	524
To Bremen—Oct. 3—Bremen, 315—	315
To Genoa—Oct. 3—Dante Alighieri, 1,530—Oct. 6—Temano,	
1,304—	2,834
To Liverpool—Oct. 3—Laconia, 3,000; Cedric, 2,100—	5,100
To Gothenburg—Oct. 3—Kungsholm, 250—	250
To Manchester—Oct. 3—Archimedes, 910—	910
To Barcelona—Oct. 7—P. de Sarrutegui, 42—	42
To Copenhagen—Oct. 8—Oscar II., 500—	500
<b>NEW ORLEANS</b> —To Antwerp—Oct. 3—Suevier, 400—	400
To Ghent—Oct. 3—Suevier, 300—	300
To Rotterdam—Oct. 4—West Harecuvar, 54—	54
To Bremen—Oct. 4—Riol, 4,478; Mexico, 2,600—	7,078
To Hamburg—Oct. 4—Riol, 150; Mexico, 125—	275
To Venice—Oct. 6—Teresa, 1,657—	1,657
To Gothenburg—Oct. 1—Stureholm, 17 additional—	17
<b>GALVESTON</b> —To Bremen—Oct. 2—Mosella, 4,774—Oct. 8—	
City of Alton, 8,485; Nevada, 4,414—	17,673
To Liverpool—Oct. 4—Traveler, 10,371—	10,371
To Manchester—Oct. 4—Traveler, 609—	609
To Murmansk—Oct. 3—William Blumer, 3,950—	3,950
To Gothenburg—Oct. 4—Tortugas, 1,388—	1,388
To Christiania—Oct. 4—Tortugas, 150—	150
To Japan—Oct. 4—Rangoon Maru, 7,850—	7,850
To Hamburg—Oct. 8—City of Alton, 150—	150
<b>GULFPORT</b> —To Manchester—Oct. 9—Malden Creek, 1,069—	1,069
<b>HOUSTON</b> —To Liverpool—Oct. 2—Coahoma County, 990—	
Oct. 9—Afel, 9,947—	10,937
To Manchester—Oct. 2—Coahoma County, 550—	550
To Bremen—Oct. 6—Nevada, 4,579—	4,579
To Murmansk—Oct. 8—William Blumer, 8,650—Oct. 9—	
Kirsten Maersk, 2,950—	11,600
<b>PORT TOWNSEND</b> —To Canada—Sept. 29—Fu-ton, 15—	15
To Japan—Sept. 29—President Grant, 1,300—Sept. 24—	
Manila Maru, 4,425—	5,725
To China—Sept. 29—President Grant, 700—	700
<b>SAN FRANCISCO</b> —To Japan—Oct. 6—Seiyo Maru, 1,000—	1,000
<b>SAN PEDRO</b> —To Japan—Oct. 6—Takooka Maru, 3,700—	
Sept. 24—Korea Maru, 1,100—	4,800
To Kobe—Oct. 6—President Adams, 1,000—	1,000
<b>Total</b> .....	110,783

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool .35c.	.50c.	Stockholm .50c.	.65c.	Bombay .50c.	.65c.
Manchester .35c.	.50c.	Trieste .45c.	.60c.	Gothenburg .35c.	.50c.
Antwerp .30c.	.45c.	Flume .45c.	.60c.	Bremen .35c.	.50c.
Ghent .35c.	.50c.	Lisbon .50c.	.65c.	Hamburg 27½c.	42½c.
Havre .30c.	.45c.	Oporto .75c.	.90c.	Piraeus .60c.	.75c.
Rotterdam .30c.	.45c.	Barcelona .30c.	.45c.	Salonica .50c.	.75c.
Genoa .40c.	.50c.	Japan .42½c.	.57½c.		
Christiania .40c.	.55c.	Shanghai .42½c.	.57½c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week	34,000	36,000	38,000	32,000
Of which American	14,000	13,000	16,000	15,000
Actual export	3,000	2,000	1,000	1,000
Forwarded	55,000	51,000	55,000	58,000
Total stock	320,000	317,000	320,000	356,000
Of which American	100,000	110,000	117,000	161,000
Total imports	20,000	54,000	59,000	96,000
Of which American	11,000	42,000	40,000	82,000
Amount afloat	250,000	284,000	320,000	258,000
Of which American	144,000	165,000	223,000	163,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good Inquiry.	Quiet.	Quiet.	Good Inquiry.	Quiet.
Mid. Up'ds	15.02	15.25	15.03	15.13	14.17	14.09
Sales	3,000	7,000	5,000	5,000	6,000	6,000
Futures Market opened		Steady 17 to 20pts. adv.	Quiet; 2 pts. dec. to 6 pts. adv.	Quiet but steady; 6 to 11 pts. adv.	Quiet 20 to 26pts. decline.	Quiet, but steady, 8 to 20 pts. adv.
Market, 4:00 P. M.	Steady 24 to 30pts. decline.	Quiet; 2 pts. dec. to 5 ts. adv.	Steady 1 to 4 pts. advance.	Barely st'y 59 to 61pts. decline.	Barely st'y 35 to 44pts. decline.	Firm, 36 to 41 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 4 to Oct. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.
October	d.	d.	d.	d.	d.	d.
November	14.62	14.80	14.60	14.58	14.62	14.73
December	14.42	14.62	14.44	14.42	14.45	14.54
January	14.37	14.57	14.37	14.36	14.39	14.50
February	14.38	14.58	14.40	14.40	14.43	14.52
March	14.38	14.58	14.41	14.41	14.44	14.52
April	14.39	14.58	14.42	14.42	14.45	14.52
May	14.39	14.57	14.42	14.42	14.45	14.52
June	14.25	14.45	14.30	14.31	14.33	14.40
July	14.17	14.37	14.22	14.24	14.26	14.32
August	14.12	13.97	14.00	14.01	14.08	13.21
September	13.75	13.59	13.65	13.63	13.70	12.87

## BREADSTUFFS

Friday Night, Oct. 10 1924.

The gigantic fluctuations in wheat have had a tendency to check business in flour. The market is very unsettled. Prices are at best largely nominal. Both buyers and sellers are awaiting developments. Business of course suffers. Exporters report a fair inquiry for low grades, but for other grades the demand is light. Minneapolis reported trade dull. Persistent dullness later in the week was the dominant feature. Buyers are dazed by the meteoric fluctuations in wheat and prefer to keep close to shore. Some export business has been done; it is mostly in small lots, but in the aggregate it is of respectable size. For instance, within a few days the total sales to Europe are said to have reached about 25,000 barrels. The demand has leaned to low grades, which are not offered freely. The Canadian market is so strong that the buying has shifted from the Canadian to American.

Wheat has risen by leaps and bounds. The American and Canadian markets have been electrified by an almost incredible foreign demand, wet weather in foreign lands and reports that France and Italy have found it necessary to reduce the import duties on grain. The activity, excitement and rapidity of the advance have thrown even the most delirious markets of the past completely into the shade. The war put a ban on speculation. Now it is free, and colossal export and speculative trading lifts the price with amazing strength and swiftness. Adding fuel to the flame, a private estimate for the three northwest Canadian provinces put the crop there at 276,000,000, against the final out-turn last year of 450,000,000 bushels. The world's shipments for the week were 12,898,000 bushels, against 12,273,000 last week. This latest week's total was much smaller than some curious estimates had made it, i. e. 16,000,000. There was an increase of only 337,000 bushels in the American visible supply. That made it 81,896,000 bushels, against 64,335,000 a year ago. The Department of Agriculture's official estimates of wheat production from 27 countries, representing nearly 85% of the Northern Hemisphere crop, give a total of 2,344,000,000 bushels, against 2,616,000,000 last year, or a reduction of 10½%. This includes estimates of all important producers in the Northern Hemisphere except Russia, China, France and Rumania. Of the 27 countries reporting only the United States, Austria, Yugoslavia, Bulgaria, Morocco and Chosen show increases. The vast size of the trading in grain futures is illustrated by the transactions last Saturday, the largest in years, namely 156,799,999 bushels, including 70,665,000 bushels of wheat, 38,395,000 of corn, 36,849,000 of oats and 10,800,000 of rye. This compared with 133,874,000 bushels the previous day and 110,448,000 a week previous. Export sales of wheat were 1,500,000 to 2,000,000 bushels, and on Monday 5,000,000. Chicago took the ground that there was a natural corner in good wheat and rye. Further rains in Europe and Canada tended to make it the more acute. Shorts and exporters were stampeded. Besides export sales estimated as high as 5,000,000 bushels, heavy buying by exporters and foreigners advanced May wheat to \$1.57—later 3c. higher than this—a new high for the year, 20c. over the inside figure of two weeks ago and 51c. over the low point touched earlier in 1924. Chicago operators are reported to have "cashed in" on immense profits. Europe has been forced by a wet harvest there and Canada to come to the United States for supplies and has bought at the highest prices in many years aside from the war period. The story in Chicago is that Arthur W. Cutten, by taking a delivery last spring of millions of bushels of cash corn and merchandising, made a profit estimated at \$1,000,000 to \$1,500,000 and is now said to have more than duplicated his feat in the wheat, rye and oats markets. There was heavy selling of grain credited to Mr. Cutten, with a lot of wheat coming out that is said to have shown a profit of 30c. per bushel or more. It is supposed to have netted a profit of \$2,000,000. Foreigners have been the largest buyers of grains in all American markets and in Winnipeg to provide against any shortage in foodstuffs this winter. The Department of Agriculture says that France and Italy have reduced their import duties on grain and indicate that it may be necessary to reduce the per capita of consumption through the use of substitutes. Wheat in Winnipeg rose 5 to 6c. early on Monday to a new high mark, with October up to \$1.69 and May to \$1.60, but met profit taking and closed only 1½ to 1¾c. higher for the day at \$1.63½ and \$1.55½, respectively. Later prices advanced, with export sales of 600,000 bushels on Wednesday, the market oversold, wet weather in Canada, a firm undertone at Winnipeg, where October rose 6½c. from the low. The Australian crop was estimated at 120,000,000 bushels, against recent suggestions of 150,000,000 bushels. Europe is uncertain about the Argentine prospects. It puts the remaining Argentine exportable surplus at 500,000 tons, against the recent Government estimate at 750,000. Foreign demand



would have been larger but for the Jewish holiday. The United Kingdom, Italy and Greece bought, however. The Pacific Coast reported 1,000,000 bushels sold to the Far East the past few days. Receipts were liberal, but exports were also noteworthy. Chicago reported a good export demand for cash wheat there. The Northwest again complained of dulness of flour trade, and the Southwest reported flour demand as having lessened. On the 9th inst. came the Government report stating the crop of spring wheat at 266,000,000 bushels, against 213,401,000 last year; yield per acre 15.7 bushels, against 11.5 last year. This made up for the decrease in acreage from 18,563,000 acres last year to 16,920,000 this year. Total crop of winter and spring wheat on an acreage of 58,818,000 acres, against 58,253,000 last year is 856,000,000 bushels, against 785,741,000 last year, 867,598,000 in 1922, 814,905,000 in 1921, 833,027,000 in 1920 and 968,279,000 in 1919. The high record was 1,025,801,000 bushels in 1915. One striking fact stands out, namely that Chicago's quotations are relatively the lowest in the world. They are clearly below those of Canada and Argentina. This accounts for the bullish tone in American markets. Winnipeg wired Oct. 9: "Our October wheat has reached such a level that it has lost all relationship with American values. Bad weather in the West has retarded movement and injured quality, and it seems to be a question of at what price longs are willing to sell more than what wheat is worth in world's markets. It is possible that later on some readjustment will be made, but at present the situation does not appear encouraging for shorts." Minneapolis wired to-day: "The embargo against shipments of incoming grain to the Duluth market will be lifted at midnight to-night, it was announced to-day by J. P. Coleman, Chairman of the Joint Terminal Committee of the American Railway Association." Kansas City wired: "Just now seeding of wheat acreage fully 10% greater than last year is in full blast in the Southwest, keeping producers at home and having something to do with the let-up in marketing of this year's crop. Wheat promises to be our most popular crop again, and the feeling that with the rehabilitation of Europe prices will not again sink to the old level is encouraging expansion of acreage." Liverpool rose 4 to 5½d. on the 6th inst. and Buenos Aires 2 to 2½c. The weather was said to be very favorable, but locusts were again reported. Some private advices stated that rains were needed. Rains were again reported in England. Favorable crop reports were received from the Continent. Liverpool on Oct. 9 opened firm at 1½ to 2d. higher in sympathy with Winnipeg October "corner." A large English miller is said to be a heavy buyer of futures. Rains in the Province of Buenos Aires last night, advance in sterling exchange, reports of France reselling and a decline in the Argentine exchange caused some realizing late in the day. Rotterdam cabled: "Resellers offering No. 2 hard wheat, October 1½c. and 2c.; rye about 3c. under our offers; also first hand offering Duluth No. 1 Northern equal about 20½c. over f.o.b. Atlantic." France reports native wheat prices are advancing, due to the good demand from flour millers. Foreign sorts are easier with plenty of reselling for profits and the demand for parcels and cargoes is less active. In Italy the wheat crop is now said to be very unfavorable, and it is claimed that import requirements will be very heavy. In Canada the weather of late has been fair in Saskatchewan and Alberta, while rain is falling over the greater part of Manitoba. The "Bulletin des Halles" estimates the French wheat crop at 296,000,000 bushels, against 290,000,000 last year. To-day Chicago fell 3¼ to 4½c. net and Winnipeg 4½ to 6½c. Trading was big and the swing of quotations very wide. But the technical position was weaker. Everybody had been buying. Shorts had been driven in. On the break stop orders were caught. Winnipeg has fallen 12c. from the recent high. The decline in the stock market affected wheat. Moreover receipts were large and the cash demand light. Foreign news was bullish, but for the time being it had been discounted. The crop in Spain was reduced 12,000,000 bushels. In Canada there were further rains and snows. Buenos Aires reported continued drouth in northern Argentina, though the southern parts had rains. Some figure that the world's shipments this week will be about 19,000,000 bushels, including 16,000,000 from North America. North American shipments from July 1 are estimated at over 115,000,000 bushels, against 88,000,000 in the same time last year. Canadian receipts were rather smaller, but this was disregarded. What will Europe do now? It is asked. Perhaps wait. To-day export sales were estimated at 500,000 to 1,000,000 bushels to the United Kingdom and the Continent, but the edge was taken off this by widely trumpeted offers to resell. Final prices for December and May are practically unchanged for the week, after being up 5 to 6c. But July is about 5c. lower than last Friday. It is considered more of a two-sided affair for the moment.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	164½	165½	165½	166½	166	161½
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 148½	149½	149½	150½	149½	145½
May delivery in elevator	153	154	154½	155½	154½	149½
July delivery in elevator	139½	139½	139	139½	135	132½
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 162	163½	162	167½	165½	159½
December delivery in elevator	154½	155½	155	158½	156½	152½
May delivery in elevator	157½	158½	158	161½	159½	154½

Indian corn advanced with wheat and other grain. Many covered early in the week fearing a bad monthly report on Thursday. Also, the outlook was for rains, with a possibility of frost. The "Price Current and Crop Reporter" stated that heavy to killing frosts had occurred over the week and that considerable damage had actually been done. Yet on Wednesday there was a favorable weekly Government weather report. It stated that warm weather and plenty of sunshine aided materially the marketing of the crop. The Kansas weekly weather report said that corn suffered little or no damage from frost except in a few extreme north-west counties. It added that the crop is now past the stage where even a killing frost would injure it, except a few northern counties. The receipts were moderate and country offerings small. The Government report on Thursday was expected to show a crop of around 2,400,000,000 bushels, against 2,513,000,000 recently and 3,046,000,000 last year. The Government report of the 9th inst. stated the condition at 65.3%, against 66.4 on Sept. 1 and 82 on Oct. 1 last year. The yield per acre is only 23.3 bushels, against 29.3 last year. The crop is put at 2,459,000,000, against 2,513,000,000 the estimate a month ago and 3,021,054,000 the yield last year. The high record was in 1920, when 3,220,532,000 bushels were raised. The American visible supply increased last week 1,113,000, against a decrease last year of 490,000. The total now is 7,153,000 bushels, against only 1,562,000 a year ago. To-day prices wound up 1¼ to 2c. lower for the day after big trading. Corn felt the break in wheat. The crop report was no longer regarded, although it was considered bullish. The price has advanced 27c. since July 9, when the Government put the crop at 2,515,000,000 bushels. That month went to 113½c. on the latest estimate of 2,459,000,000 bushels. That is a big advance on a comparatively small decrease in the crop estimate since July. Receipts, however, were moderate, country offerings light, and the eastern cash demand larger. Under the circumstances corn did not break so severely as wheat. Moreover, heavy killing frost occurred on Thursday night in northern Minnesota and light to heavy frost in the lower lake region and upper Ohio Valley. Net changes for the week show an advance of 1 to 1½c., the only grain which did show a net rise since last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	132½	131½	134	134½	133½	132½
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 112	110½	113½	113½	113½	111½
May delivery in elevator	115	113½	115½	116	115½	114½
July delivery in elevator	115½	113½	116	116½	116½	114½

Oats have fluctuated within very narrow bounds. Lately they have declined somewhat on the Government report, which shows a crop 200,000,000 bushels larger than last year. At times oats have followed other grain, but not as a rule; the demand has not been large enough. Many sold in advance of the Government report. Poland has a crop of 166,708,000 bushels, against 228,400,000 last year. Speculation in oats has none of the feverish life that characterizes that in other grain. The "Grain Dealers" report estimated the crop of the Canadian Provinces at 313,000,000 bushels, compared with the recent "Free Press" estimate of 238,000,000 bushels, the Government September returns of 288,000,000 and a harvest of 392,000,000 last year. The American visible supply increased last week 4,710,000 bushels, making the total 52,716,000 bushels, against 16,515,000 a year ago. The "Bulletin des Halles" estimates the French oats crop at 332,000,000 bushels, against 355,000,000 last year. To-day prices ended 1¼ to 1½c. lower. Oats felt the downward pull of other grain markets; also, the large crop, liberal receipts and increasing stocks. Hedging sales and liquidation soon filled up buyers. Cash prices were lower. There were rumors of a small export business. It had no effect. Neither did reports of bad weather in Canada. The net change for the week is, in fact, a decline of 1½ to 3c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	64	64	64	64	64	63½
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 57½	57½	56½	57	56½	54½
May delivery in elevator	61½	61½	61	61½	60½	59
July delivery in elevator	60½	58½	59½	59½	58½	56½
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 69½	68½	67	69	68	65½
December delivery in elevator	67	66	65½	67½	66½	64½
May delivery in elevator	69½	68½	67½	69½	68½	66½

Rye prices on Wednesday had a swing of nearly 5c. and closed 1 to 1½c. net higher. Irregularity was caused by a downward turn in wheat for a time. Also, hedge selling told early. Liquidation or profit taking had a certain effect. But later export demand increased. Export sales were estimated at 400,000 to 500,000 bushels to Germany, Sweden and Denmark. Is a big German demand ahead? some are waiting to see. On the 7th inst. rye broke 7 to 7½c. under scattered selling. Support was lacking on the way down and some stop orders were caught. But the market rallied when selling let up. Foreign buying orders were met. The visible supply of American barley increased last week 565,000 bushels, against 264,000 last year. The total is 5,254,000 bushels, against 3,516,000 a year ago. The International Institute of Agriculture at Rome states that the revised estimate for production of rye in Poland is 150,505,-



000 bushels, compared with the previous estimate of 178,630,000 bushels, and 234,729,000 bushels last year. The barley crop is estimated at 57,228,000 bushels, against 73,037,000 last year. The American visible supply decreased last week 1,203,000 bushels, against an increase in the same week last year of 113,000 bushels. The total is now 12,440,000, against 15,301,000 a year ago. To-day prices dropped 1 to 2c. net. Active trading was a very noticeable feature. But wheat pulled down rye, after December rye had rallied 5c. from an early low. There was large buying of December early in the day credited to one of the big operators. December closed at only 1c. under May, or only half the discount of the previous closing. Denmark bought rye on a small scale. Germany, it was said, was offering a small quantity for resale. But it is significant that no cancellations were reported in either rye or wheat for export. But all the grain markets are considered more two-sided for the moment. Rye prices closed 1½ to 3½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...	133½	133½	130½	132	131½	130½
May delivery in elevator.....	137½	137	134½	135	133½	131½

The following are closing quotations:

FLOUR.

Spring patents.....	\$7 85@	\$8 50	Rye flour, patents.....	\$7 50@	\$8 25
Clears, first spring.....	7 00@	7 50	Seminola No. 2, lb.....	5 ½	
Soft winter straight.....	7 00@	7 50	Oats goods.....	3 30@	3 40
Hard winter straight.....	7 40@	7 75	Corn flour.....	3 45@	3 50
Hard winter patents.....	7 75@	8 25	Barley goods.....		
Hard winter clears.....	6 50@	7 00	Nos. 2, 3 and 4.....	4 00	
Fancy Minn. patents.....	9 25@	9 90	Fancy pearl, Nos. 2, 3 and 4.....	7 00	
City mills.....	9 40@	9 90			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	161½	No. 2 white.....	63½
No. 1 Northern.....	168½	No. 3 white.....	62½
No. 2 hard winter, f.o.b.....	159½	Rye, New York:	
		No. 2 c. l. f.....	141½
Corn:		Barley, New York:	
No. 2 mixed.....	132½	Malting.....	114½ @ 116½
No. 2 yellow.....	134½	Chicago.....	92 @ 96

For other tables usually given here, see page 1709.

AGRICULTURAL DEPARTMENT'S OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the U. S. Department of Agriculture made public on Oct. 9 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture and extension departments as follows:

Crop.	Total Production. In Millions.				Yield per Acre.			Farm Price Sept. 15.	
	Forecast. (a)		Harvested.		Harvested.			1924.	1923 (b)
	Oct., 1924.	Sept., 1924.	1923.	1918- 1922 Aver- age.	Fore- cast 1924.a	1923.	1918- 1922 Aver.		
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Cents.	Cents.
Winter wheat...bu.	c589	c589	572	625	c16.0	14.5	14.6	-----	-----
Spring wheat... "	c266	247	213	256	c15.7	11.4	11.8	-----	-----
All wheat... "	c856	837	786	881	c15.9	13.5	13.7	114.2	91.0
Corn... "	2,459	2,513	3,046	2,899	23.3	29.2	28.4	109.7	86.2
Oats... "	c1,509	1,486	1,300	1,303	c36.3	31.8	30.5	47.1	38.0
Barley... "	c201	194	198	186	c26.6	25.1	24.0	75.6	51.9
Rye... "	c65.8	c65.8	63.0	78.4	c15.2	12.2	13.8	80.1	57.2
Buckwheat... "	15.1	15.2	13.9	14.6	19.0	18.9	18.9	118.8	96.6
Potatoes, white... "	424	413	412	391	112.8	108.1	98.9	-----	109.6
Sweet potatoes... "	74.0	75.0	97.2	99.4	74.7	97.9	98.3	157.0	133.6
Tobacco...lbs.	1,182	1,195	1,491	1,361	694	810	784	-----	-----
Flaxseed...bu.	29.2	29.0	17.4	9.9	8.6	8.5	6.7	201.2	208.4
Rice... "	32.3	32.4	33.3	42.3	35.9	37.3	38.5	-----	-----
Hay, tame...tons	c95.1	88.5	89.1	85.8	c1.56	1.48	1.48	\$12.68	\$12.25
Hay, wild... "	c14.1	-----	17.5	16.4	c0.94	1.11	1.03	-----	-----
Apples, total...bu.	175	179	197	167	-----	-----	-----	109.8	108.0
Apples, com'l. bbls.	26.9	28.1	34.3	27.7	-----	-----	-----	\$3.29	\$2.95
Peaches, total...bu.	c51.7	c51.7	45.7	44.1	-----	-----	-----	144.1	173.0
Pears... "	17.6	17.3	17.4	15.4	-----	-----	-----	157.8	172.5
Grapes...tons	1.66	1.78	2.01	-----	-----	-----	-----	-----	-----
Cranberries, e. bbls.	f530	f541	f610	f459	24.1	24.4	18.3	-----	-----
Gr'n sorghums, ebu.	129	126	106	109	23.7	18.3	21.1	92.2	94.1
Beans, dry, e... "	c12.8	12.4	16.0	12.4	c9.2	12.1	11.2	\$3.50	\$3.60
Sugar beets, e. tons	7.43	7.07	7.01	6.78	8.10	10.66	9.67	-----	-----
Broomcorn, e... "	c975.9	979.2	969.2	94.55	ch346	h278	h306	\$155.67	\$169.05
Peanuts...lbs.	642	615	636	865	675	720	676	6.4	6.7
Sorghum sirup gals.	27.9	28.4	32.0	40.9	72.2	84.2	84.8	-----	-----

Crop.	Condition.				Acreage 1924.			
	Oct. 1 1924.		Sept. 1 1924.		Oct. 1 1923.		Oct. 1 10-Yr. Aver. (f)	
	(i)	(i)	(i)	(i)	(i)	(i)	Per cent of 1923.	Acres.
	(i)	(i)	(i)	(i)	(i)	(i)	(i)	(i)
Winter wheat.....	---	---	---	---	---	---	93.4	36,898,000
Spring wheat.....	---	82.3	---	---	---	---	90.1	16,920,000
All wheat.....	---	---	---	---	---	---	92.3	53,818,000
Corn.....	65.3	66.4	82.0	78.4	---	---	101.4	105,604,000
Oats.....	---	89.3	---	---	---	---	101.9	41,625,000
Barley.....	---	82.5	---	---	---	---	95.6	7,558,000
Rye.....	---	---	---	---	---	---	84.1	4,337,000
Buckwheat.....	81.3	86.0	77.6	80.5	---	---	107.7	794,000
Potatoes, white.....	84.3	83.9	78.2	74.0	---	---	98.3	3,753,000
Sweet potatoes.....	62.1	64.0	80.2	81.3	---	---	99.7	990,000
Tobacco.....	71.3	70.6	84.6	82.0	---	---	92.4	1,702,000
Flaxseed.....	83.8	82.4	83.0	71.5	---	---	106.8	3,375,000
Rice.....	79.9	80.3	80.0	85.8	---	---	100.8	899,000
Hay, tame.....	---	84.3	---	---	---	---	101.4	61,020,000
Hay, wild.....	---	76.3	---	---	---	---	95.5	15,014,000
Cranberries, e.....	75.9	91.5	81.3	68.1	---	---	88.0	22,000
Grain sorghums, e.....	83.9	80.9	67.5	707.1	---	---	94.5	5,459,000
Sugarbeets, e.....	82.8	79.1	92.1	88.8	---	---	125.3	917,000
Broomcorn, e.....	---	77.6	---	---	---	---	84.4	438,000
Peanuts.....	71.1	69.8	78.6	78.4	---	---	107.5	950,000
Sorghum for sirup.....	67.4	69.2	7.8	81.2	---	---	101.6	386,000
Pasture.....	82.6	80.8	83.1	781.9	---	---	---	---

a Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. b Farm prices for Sept. 15 1923 were obtained by averaging the first of the month prices for Sept. 1 and Oct. 1 for that year. c Preliminary estimate. d Farm price of all hay. e Principal producing States. f In thousands of barrels, i. e., 000 omitted. g In thousands of tons, i. e., 000 omitted. h Pounds per acre. i Or at time of harvest. j Nine-year average.

Details for leading crops in principal producing States follow:

State.	Condition Oct. 1.		Production in Thousands (i. e., 000 omit.)				Farm Price per Bushel Sept. 15.	
	1924.		Forecast 1924.*		Harvested.		1924.	1923.
	10-Yr. Ave.	10-Yr. Ave.	From Oct. 1 Condition	From Sept. 1 Condition	1923.	5-Year Average 1918-22.		
	%	%	Bushels.	Bushels.	Bushels.	Bushels.	Cents	Cents
Corn—								
Pennsylvania.....	67	87	48,556	51,454	61,640	69,794	125	99
North Carolina.....	62	84	38,750	40,625	58,568	53,429	124	122
Georgia.....	70	82	50,697	50,837	49,215	64,158	132	118
Ohio.....	54	84	90,651	90,493	159,859	155,102	118	86
Indiana.....	56	82	115,222	115,190	192,616	177,513	108	82
Illinois.....	69	78	279,819	281,719	337,312	317,273	108	80
Wisconsin.....	62	81	67,049	70,294	83,361	87,702	111	81
Minnesota.....	58	82	111,744	118,900	154,692	128,469	102	69
Iowa.....	67	85	337,027	359,467	430,240	427,555	105	76
Missouri.....	73	74	182,561	187,495	196,860	173,702	110	87
South Dakota.....	64	85	103,690	106,814	145,176	108,856	100	67
Nebraska.....	72	77	208,936	209,529	272,052	190,586	94	70
Kansas.....	75	56	148,578	148,131	122,149	87,001	97	77
Kentucky.....	73	85	71,306	73,378	87,866	89,150	125	100
Tennessee.....	69	83	67,785	65,820	73,941	83,241	129	107
Alabama.....	65	77	44,317	43,652	48,988	56,568	139	116
Texas.....	55	71	78,984	80,420	96,440	125,928	110	98
Oklahoma.....	75	59	73,440	73,440	37,536	59,880	100	90
U. S. total.....	65.8	78.4	2,458,804	2,512,888	3,046,387	2,899,428	109.7	86.2

State.	Yield per Acre.		Total Production in Thousands (1. e., 000 omitted.)				Quality.		Farm Price per Bushel Sept. 15.	
	1924. (Pre- limi- nary)	10-yr. Ave. (Har- res'd)	1924 (Prelimi- nary.)	Harvested.		1924.	10- Year Ave.	1924.	1923. (1.)	
				1923.	Average 1918-22.					
<i>Spring Wheat.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>%</i>	<i>%</i>	<i>Cents</i>	<i>Cents</i>	
Minnesota	21.8	12.7	31,348	19,281	36,672	95	78	111	100	
North Dakota	15.5	10.2	115,258	58,660	91,212	94	81	110	89	
South Dakota	14.9	11.4	34,642	25,982	35,911	96	79	110	82	
Montana	15.5	13.6	42,424	39,940	24,136	93	90	104	92	
Idaho	21.0	23.5	12,180	19,111	14,763	90	92	110	78	
Washington	8.5	15.8	8,500	24,728	14,972	87	90	118	85	
U. S. total	15.7	12.2	266,456	213,401	256,336	93.4	83.8	---	---	
Oats.										
New York	36.0	32.4	32,940	32,747	34,964	91	86	60	56	
Pennsylvania	36.0	33.4	36,648	33,930	41,180	93	89	60	50	
Ohio	41.0	34.9	62,771	52,302	53,236	97	86	47	44	
Indiana	37.0	32.8	65,638	48,692	59,088	97	85	46	35	
Illinois	39.3	36.8	160,816	135,100	146,005	87	87	44	34	
Michigan	42.0	33.0	63,546	48,896	48,407	94	87	50	39	
Wisconsin	40.0	38.1	103,600	92,166	92,526	88	87	50	40	
Minnesota	43.0	33.8	183,438	153,254	122,868	94	87	40	30	
Iowa	43.0	37.2	242,477	203,004	209,956	93	90	41	32	
Missouri	27.5	26.0	41,745	34,500	42,189	83	83	52	40	
North Dakota	34.0	24.2	93,364	54,924	57,139	94	84	36	26	
South Dakota	37.0	32.3	90,354	78,336	69,005	94	90	40	28	
Nebraska	31.4	31.0	77,118	81,048	67,070	90	89	41	32	
Kansas	26.5	26.0	40,784	34,922	45,334	85	84	48	44	
Texas	34.0	26.7	48,994	47,040	40,052	91	83	57	48	
U. S. total	36.3	31.9	1,509,409	1,299,823	1,302,516	91.4	87.9	47.1	38.8	
Barley.										
New York	30.0	26.8	7,290	5,092	4,011	91	89	90	84	
Illinois	31.0	31.1	7,781	6,612	5,893	82	80	72	56	
Wisconsin	32.0	30.2	14,880	13,262	15,973	88	87	77	60	
Minnesota	32.0	24.7	30,784	24,050	24,343	91	85	63	44	
Iowa	31.4	28.6	5,055	4,572	7,143	90	88	66	50	
North Dakota	26.0	18.9	39,624	23,818	22,396	90	80	60	38	
South Dakota	28.0	24.4	23,912	20,025	24,211	92	86	60	38	
Nebraska	25.0	25.1	8,900	9,492	5,586	88	88	60	44	
Kansas	17.7	20.1	15,399	21,467	14,481	80	84	58	46	
Colorado	24.0	27.1	6,360	6,409	3,977	91	92	65	50	
Idaho	31.0	34.4	3,162	3,999	3,199	88	93	80	65	
California	20.0	27.8	10,080	33,069	30,771	81	91	120	66	
U. S. total	26.6	24.9	200,958	198,185	186,036	88.7	87.4	75.6	51.1	



It continued too dry, however, in most of the central and west Gulf areas for pastures and late crops, and was unfavorable for planting fall truck, except in the lower Rio Grande Valley where rains were favorable.

Increased moisture was beneficial for seeding in the Rocky Mountain States, and there was sufficient rainfall to be helpful to stock interests in the far Southwest, especially in much of Arizona. It continued too dry in the western Plateau districts, though the drought was largely relieved in Nevada, and rains were beneficial in most Pacific Coast sections. There was some injury by rain to fruit in California.

**SMALL GRAINS.**—Threshing progressed favorably in the spring wheat region, with only slight interruption by rain. This work has been nearly completed in South Dakota and stack threshing about half finished in Minnesota. The seeding of winter wheat made good progress, with the soil in favorable condition in nearly all sections of the Winter Wheat Belt, though it was too dry in a few places, principally in Nebraska and western Oklahoma. The early-seeded wheat in the western portion of the belt has come up generally to a splendid stand and seeding is well along. This work has been nearly completed in the western half of Kansas and about three-fourths done in the eastern half, with conditions generally unusually favorable. Rains favored the germination of small grains in the far Northwest, except that it continued too dry in the eastern portions of the North Pacific States.

**CORN.**—After the heavy to killing frost in the northwestern portion of the Corn Belt at the close of last week, temperatures were near normal with abundant sunshine and very little rain, which were favorable for maturing corn in all portions of the belt. The damaging frost was quite general in Wisconsin, Minnesota and Iowa, and corn suffered serious damage in those States. Elsewhere the harm was generally small.

Considerably less than half the crop was sufficiently mature to be safe from frost in Iowa, though a little more unharmed upland corn will yet mature, and indications are that only about 40% will be marketable, with some localities reporting no seed saved because of immaturity. Fodder cutting and silo filling were active during the week.

Corn suffered little or no damage in Kansas and most of the crop had passed the danger stage in Nebraska. It escaped also in Missouri where very little is now subject to frost harm. There was some damage reported to late corn from parts of Kentucky, especially in the southeast, but it was not generally heavy. The late crop was frosted in low spots locally in the northern Ohio Valley States, but on the whole no material damage was reported from that area and favorable weather for maturity prevailed during the week. Much of the corn crop is still green in the Middle Atlantic States, though the latter part of the week was favorable for maturing it.

**COTTON.**—The week was favorable for cotton in the Southern States, except for the cool wave the first part. The cessation of rain with abundant sunshine, following the heavy and damaging rains of last week, was very favorable in the eastern portion of the belt where the general outlook was improved. There was very little rainfall in any of the cotton districts and picking and ginning made good progress in all sections.

There was little change in the condition and progress of cotton in Texas where the early crop is mostly picked and the late continued to make fair to very good advance and is maturing normally. Bolls opened rapidly in most sections of Oklahoma with practically no insect damage. They were opening very slowly in northern Arkansas, but picking has been completed in many localities of the south and is progressing rapidly in the central portion. Some bolls are still opening in northern Louisiana, but harvest has been about completed in the south and is also nearing completion in the southern third of Mississippi and in southern Alabama.

Some slight improvement in cotton was noted in Tennessee, and the bolls were again opening rapidly in Georgia as a result of the improved weather, though there was still some sprouting. Shedding, boll rotting, and sprouting have unfavorably affected the crop in South Carolina, but cotton is again opening rapidly, and while the weather was more favorable in North Carolina, the long rainy spell and increased weevil activity have been very damaging, especially in the north where the outlook heretofore has been favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Dry and cool until last of week when warmer; favorable for crops, except cotton which needs warm and dry. Considerable damage to crops and highways by high water in streams first of week. Farm work interrupted to some extent by heavy rains at close of preceding week, but resumed latter part. Potatoes, pastures and meadows in good condition.

**North Carolina.**—Raleigh: Warmer latter part of week; abundant sunshine. Plowing at close of week in west; soil too wet elsewhere. Crops damaged heavily by flood; large amount in bottoms destroyed, though considerable quantity saved or already harvested. Weather now favorable, but long rainy spell and increasing weevil activity materially reduced yield of cotton, especially in north where outlook heretofore promising.

**South Carolina.**—Columbia: Favorable weather. Materially improved crop situation. Condition of cotton poor to fair; shedding, boll rotting, and sprouting reduced crop, but again opening rapidly and picking and ginning resumed. Soil drying rapidly and plowing will soon be general. Field crops, gardens, hay and pastures improved. Apples, pears and vegetables plentiful.

**Georgia.**—Atlanta: Week cold early part with frosts as far south as Macon, injuring tomatoes and nipping sweet potato vines. Harvesting and fall plowing resumed generally, except in southeastern counties where soil still too wet. Cotton opening again rapidly and picking made good progress; still some sprouting in bolls, but general condition improved.

**Florida.**—Jacksonville: Heavy rains and wind last of previous week damaged corn and truck in Apalachicola and Suwanee Valleys, but benefited cane and sweet potatoes on uplands, and cool, fair weather that followed favorable for truck and strawberries in many sections. Citrus good, but coloring slowly.

**Alabama.**—Montgomery: Light, scattered showers; temperatures cool first part, warm latter. Favorable for farm work. Condition of corn, pastures, truck and minor crops mostly poor to fair; some improvement where showers occurred. Corn and sweet potato harvesting progressing fairly well. Cotton generally opening rapidly in north; condition mostly poor to only fair; picking made good progress and finished in many areas of south; well advanced in central.

**Mississippi.**—Vicksburg: Cool Wednesday with light frost in north and central. Warm latter part; rains light. Very good progress in picking and ginning cotton generally; nearing completion in southern third. Progress in gathering corn fair.

**Louisiana.**—New Orleans: Cool beginning of week, warm latter half; generally dry. Favorable for all harvesting operations. Excellent progress in picking cotton; about picked out in south, but still opening in north where picking well advanced. Harvest of corn nearing completion and harvesting and threshing rice continued. Dry, cool weather unfavorable for cane; generally very small and backward.

**Texas.**—Houston: Scattered rains and abundant sunshine favorable for field work. Progress and condition of pastures, truck, winter wheat and oats good to very good in north and west, but too dry for pastures and truck in southeast and much of coast section. Little change in condition and progress of cotton; early crop mostly picked and progress of late continued fair to very good with bolls maturing normally and plants putting on some new fruit; insect damage slight. Progress in picking and ginning very good, although pickers scarce locally. Amarillo: Condition of range and livestock fair to good.

**Oklahoma.**—Oklahoma City: Temperature about normal, sunshine abundant; local rains on 6th. Very good progress in picking and ginning cotton with practically no insect damage; crop opening rapidly in most sections. Corn and kafir matured and being harvested. Wheat seeding continued, but too dry in some western localities. Sweet potatoes being harvested with good yields.

**Arkansas.**—Little Rock: Dry weather very favorable for picking and ginning cotton; very good progress, except in extreme north where opening very slowly; picking completed in many southern localities and greater portion open and being picked and ginned rapidly as possible in central portion. Corn being gathered in all parts and large acreage of oats being sown. Favorable for all other crops and for harvesting and threshing rice.

**Tennessee.**—Nashville: Extremely cool first two days, with slight damage from frost; last three days warm and fine for all crops. Good progress in harvesting and plowing. Cotton slightly improved; top crop developing and picking becoming general to northern limits. Some late corn hurt by frost, but progress good generally.

**Kentucky.**—Louisville: Began cool, ended warm. Effect of Wednesday's frost variable; some damage on lowlands in most districts, extending to uplands in southeast where half of late corn and tobacco still out and seriously injured. Potato crop looking well. Some premature cutting of tobacco. Rye being sown and fair progress in fall plowing.

## THE DRY GOODS TRADE

Friday Night, Oct. 10 1924.

The Jewish holidays combined with the World's Series baseball finals were largely responsible for quiet trading in markets for textiles during the past week. These events coupled with political uncertainties and the reported strengthening of the third party efforts tended to revive a more cautious buying policy, and particularly where deferred shipments were concerned. Furthermore, there will be questions arising relative to the foreign policy which are expected to have a bearing upon domestic trade. However, despite all of these unsettling factors, the recently predicted fall expansion is materializing in a number of directions. Buyers do not appear to be over-anxious about ordering ahead, and do not hesitate to place orders two or three times per week in lines they normally provide for through contract delivery. These steady sales have caused a dwindling of accumulated stocks in various quarters, and it is becoming more difficult to pick up some of the wanted styles. The cotton goods division was encouraged the latter part of the week by the Government cotton report, which placed the indicated yield this year at 12,499,000 bales. This was considered to be sufficient for all needs in sight, and the prospective yield was backed up by the ginning figures of ample size to date, namely 4,525,000 bales. The report, which exceeded general expectations, caused a sharp decline in raw cotton values, and revived the hopes of cotton goods merchants for lower prices for the manufactured products which would no doubt stimulate buying throughout the country. The underlying situation has also been strengthened by the drastic curtailment in production during the past summer resulting in the liquidation of many burdensome stocks.

**DOMESTIC COTTON GOODS:** Markets for domestic cotton goods ruled quiet during the week, as buyers were less numerous on account of the Jewish holidays. The sharp decline in raw cotton values resulting from the Government cotton crop estimate was another factor which tended to restrict sales. Buyers, in view of the lower markets for the staple, were inclined to defer purchases in the hope of cheaper prices. Consequently, business during the week has been largely of a hand-to-mouth character. Sentiment nevertheless continues optimistic, and should prices work lower an increased buying movement is expected. The inactivity, however, has not been confined to all lines. For instance, denims, tickings, some of the better known lines of chevots, bleached cottons in low-end construction, numerous of the wide sheetings, spreads, towels, percales and fancy prints are in fair demand. Buyers are finding it more difficult to obtain goods, partly in consequence of the effect of the sharp curtailment in production during the past few months, a situation which is expected to be soon overcome, as production is now increasing. The latter is not only true in regard to cotton goods, but the remark applies to woollens, silks, linens and burlaps. The output is still very much under capacity, but the efforts to increase production at a time when demand and consumption are not in normal relations helps to offset to a great extent the effect of the long curtailment of operations. While buyers are aware of the fact that there is a temporary scarcity of some lines, the steady resumption of mill capacity will no doubt avoid serious inconvenience. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9½c. and the 39-inch, 80 x 80's, at 12½c.

**WOOLEN GOODS:** A firm undertone continued to characterize the markets for woollens and worsteds during the past week. Undoubtedly the main item of news was the announcement of the American Woolen Co. of a further advance in prices ranging from 5 to 12½% on all men's goods made from a combination of worsted and woolen yarns. According to the statement of the company, this advance was based on the increased cost of woolen and worsted content. This evidently also bears out the contention made by local selling agents that these fabrics have been more in demand than generally supposed. It is claimed in many quarters that worsteds will come to the foreground more prominently in both men's and women's wear divisions, while rumors have been rather persistent of further price advances. A satisfactory liquidation of stocks has been general, with the result that mills have been more encouraged in the matter of re-starting machinery. Almost all cloth producers are said to be booked until Dec. 1.

**FOREIGN DRY GOODS:** Markets for linens continued firm during the week. A considerable amount of business has been placed, and of satisfactory proportions. The items said to be in particular demand were damasks, household and fancy linens as well as handkerchiefs. Sales in each of these have been averaging extremely well for this period of the year. A good inquiry and buying movement has been maintained for plain and fancy colored dress linens. A revival in the women's neckwear trade of the so-called "Peter Pan" collars, mainly offered in linen with cuffs to match, has succeeded in stimulating renewed buying interest. The outlook for this division of the market is claimed to be particularly bright. Burlaps failed to develop any activity owing to the holidays both in this country and Calcutta. Light weights are quoted at 8.00c. and heavies at 10.10c.



Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1924.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Editor, Jacob Seibert Jr., 138 Front St., New York.

Managing Editor, Jacob Seibert Jr., 138 Front St., New York.

Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 1st day of October, 1924. Thomas A. Cregan, Notary Public, Kings County, New York County Clerk's No. 83. New York County Register No. 5142. (My commission expires March 30 1925.)

## State and City Department

### NEWS ITEMS.

**Arkansas (State of).—Road Cases Reach the United States Supreme Court.**—The New York "Times" in its issue of Oct. 6, in a dispatch from Washington last Sunday night, pointed out that when the Supreme Court convened the next day (Monday, Oct. 6), it would find awaiting its decision six important Arkansas road cases, a greater number of public road cases than are before the Court from all the other States. The dispatch then added:

In the Arkansas cases the Court is called upon to decide, among other questions, whether or not it is within the law to tax property owners on one side of a road and not the owners on the other side, whether a tax of approximately \$3,000 a year on a farm the gross income from which will not average over the year more than \$8,000, is a just levy, and whether or not road commissioners can put into effect discriminatory assessments which, it will be contended, contravene those provisions of the Constitution which guarantee "equal rights" to all before the law.

The case in which it will be asserted that the road authorities levied the tax against land on one side involves a district in Clarke County, and is brought by a citizen of Chicago who owns a large farm there. The brief in this case is illustrated with photographs of the "improved" highway. If the photographs accurately picture the road the word "improved" would seem to be a misnomer in the case.

This case has been appealed by the road authorities from a unanimous decision of the Court of Appeals at St. Louis, which held in favor of the plaintiff landowner.

One of the cases is that of Mrs. M. L. House, a widow, of Conway County, whose farm is taxed approximately \$3,000 a year for roads. The gross annual income from this farm will not average over the year \$8,000 on an income tax basis.

This tax, it is estimated, would represent a 75% levy on a net income of less than \$5,000. It is declared that the bottoms of lakes, cypress brakes and marshes were assessed and taxed as if they were lands in cultivation.

An investigation of this case by the Federal Bureau of Highways disclosed a situation which was one of the principal reasons for the cancellation of Federal aid in one district and the halting of aid in another.

Judge Joseph H. Hill of Fort Smith, a former Chief Justice of the Arkansas Supreme Court, is counsel for Mrs. House.

Another case included in the Arkansas list awaiting Supreme Court action is that of the Guardian Savings & Trust Co. of St. Louis, as trustee against Road District 7 in Poinsett County. The lawyers for the trust company assert that the commissioners in 265 separate districts bonded those districts for a total of \$66,000,000, and that all of these bonds are now outstanding.

The United States Circuit Court of Appeals held in this case that where there is no statute authorizing a receivership and merely a pledge of faith and credit, the Federal courts have no jurisdiction to appoint a receiver for the district. From this decision the trust company appealed.

The other cases on the docket involve a district in Mississippi County, another in Sevier County and one in Van Buren County.

**Danville, Va.—Temporary Injunction Against Issuance of \$500,000 Bonds Dissolved by Court.**—Judge Clement of the Pittsylvania County Circuit Court at Chatham has dissolved, it is stated, the temporary injunction which he issued three weeks ago (see V. 119, p. 1088, 1039 and 1652), restraining the city of Danville from marketing \$500,000 bonds voted on affirmatively last June. The Court heard arguments lasting an entire day and rendered its decision immediately, it is further stated. While no definite plan was announced by counsel for the plaintiff, it is understood, it also stated, that an appeal will be taken and efforts made to secure a preferred position before the Court of Appeals so that time may not be lost in obtaining a ruling. The bonds would be used as follows: \$350,000 for schools, \$100,000 for streets and \$50,000 for sewers.

**Jefferson County (P. O. Waurika), Okla.—Suit Filed to Compel Issuance of Funding Bonds.**—The "Oklahoman" of Oklahoma City reports in its issue of Oct. 1 that John G. Ryan, representative of R. J. Edwards, Oklahoma City bond dealer, has filed suit in the District Court in Waurika against the County Commissioners to compel issuance of \$52,124 funding bonds covering indebtedness of nine townships. The suit follows, says the "Oklahoman," a report of the State Examiner and Inspector, made last year, to the effect that over \$50,000 in warrants had been paid out of the sinking funds and the funds had not been reimbursed

by money raised by other means. Attorneys, it is stated, have applied for intervention in the suits for taxpayers, demanding that no judgment issue until all warrants involved have been checked and verified.

**Republic of Finland.—Finnish Guaranteed Municipal Loan of 1924 Placed in United States.**—On Wednesday of this week the National City Co. and Dillon, Read & Co., both of New York City, offered and sold in the American market \$7,000,000 Finnish Guaranteed Municipal Loan of 1924 30-Year Sinking Fund 6½% External Gold bonds. They were all placed at a price of 91 and interest, to yield over 7.23%. The loan is divided into \$3,900,000 Series A bonds, which are the direct joint and several obligations of 27 associated municipalities, and \$3,100,000 Series B bonds, which are direct obligations of the City of Helsingfors; all of which are unconditionally guaranteed by the Republic of Finland. Bonds are coupon in form, registerable as to principal only. Denom. \$1,000 and \$500. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City in United States gold coin of the present standard of weight and fineness at the National City Bank (fiscal agent), without deduction for Finnish taxes. Due Oct. 1 1954, non-redeemable for ten years except for sinking funds. The sinking funds, according to the offering circular, will be sufficient to redeem entire loan by maturity. For further details of this loan, see our "Department of Current Events and Discussions" on a preceding page.

**Republic of Peru.—Bonds Floated in U. S. Market.**—The Republic of Peru, through Blyth, Witter & Co., White, Weld & Co., Marshall Field, Gore, Ward & Co. and Tucker, Anthony & Co., all of New York, has negotiated a loan of \$7,000,000. Bonds in that amount, described as External Sinking Fund Secured 8% Gold Bonds (Sanitation Loan-Series of 1924), were offered on Thursday October 9 at a price of 99.50 and interest, yielding 8.05%. Bonds are in coupon form, in denominations of \$500 and \$1,000, and are registerable as to principal only. They bear date of Oct. 1 1924 and mature Oct. 1 1944, callable as a whole or in part at the option of the Government on any interest date on 60 days' notice at 110 and accrued interest. Prin. and semi-ann. int. (A. & O.) payable in United States gold coin of the present standard of weight and fineness, at the office of the Guaranty Trust Co. of New York, or, at the option of the holder, in London in pounds sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. A sinking fund is provided under the loan contract, commencing Oct. 1 1924, and estimated at not less than \$1,250,000 for the first fifteen months. Thereafter fixed payments for service of this loan at the rate of \$700,000 per annum, the surplus over interest requirements being available for sinking fund purposes. The sinking fund moneys will be used by the paying agent (Guaranty Trust Co.) for the purchase of bonds up to par and accrued interest. If bonds are not obtainable at that price, moneys will be invested by the paying agent in U. S. Government obligations for the benefit of the sinking fund, or, at the option of the Peruvian Government, used to purchase bonds at a premium. Further details of this loan may be found in our Department of "Current Events and Discussions," on a preceding page.

**Sour Lake, Hardin County, Texas.—Town Placed in Hands of Trustees.**—This town is now in the hands of Trustees with authority to levy, assess and collect taxes to pay off indebtedness of \$11,213 98 by order of Federal Judge Estes of the Eastern District of Texas. Vernon H. Branch is the creditor, it is stated. The indebtedness was incurred through issuance of warrants when Sour Lake was operating under a city government, but which went out of existence in 1920. The Dallas "News" on Sept. 30 had the following to say on the subject:

The town of Sour Lake, Hardin County, was placed in the hands of trustees, with authority to levy, assess and collect taxes to pay off its indebtedness, by order of Federal Judge Estes of the Eastern District of Texas.

The trustees named in the Court order are Phil E. Baer, United States Marshal; H. M. King, Beaumont attorney, and Hal G. Land of Beaumont. They are vested with full authority to run the affairs of the town so far as the collection of taxes and payment of debts owed by the town when its city government went out of existence in 1920.

It is one of the most unusual legal procedures in court records and, so far as was known here, without precedent. Judge Estes's order was entered in connection with the suit of Vernon H. Branch against the City of Sour Lake filed early this year. Mr. Branch claimed the city owed him a total of \$11,213 98 on street improvements and fire station warrants. But the City Council and other officers, who had authorized the issuance of the warrants, had left office in 1920 by expiration of terms and he had no way to collect.

In April Judge Estes rendered a judgment ordering E. M. Masterson, E. C. Hankamer, P. E. White, T. A. Cronwell and J. P. McEvoy, as the Mayor and Aldermen in power when the city government went out of existence, to reorganize, employ a City Secretary and levy and collect taxes "omitted in 1920, 1921, 1922, 1923 and 1924," and to pay off the debt to Mr. Branch.

The defendants appealed the case and on Sept. 15, according to Judge Estes's order, the motion for a new trial was overruled. At that time, according to the order, the former Mayor and Aldermen had not organized and proceeded in accordance with the previous Court order.

The trustees appointed because the former officials failed to act will assume charge of the town at once, under the Court order. On Jan. 1 1925 they must file with J. R. Blades, Clerk of the Federal Court here, a record of their action and thereafter until such time as the town's debts are all paid, file quarterly reports.

**Towns of West Hoboken and Union Hill, N. J.—Set Date for Merger Hearing.**—The Supreme Court on Oct. 7, according to the "Jersey Observer" of Hoboken of even date, Justices Trenchard, Minturn and Lloyd sitting, set Friday (Oct. 10) as the day on which they would hear the contempt proceedings brought against the Town Councils of Union Hill and West Hoboken for failure to follow out the Court's



order to decide on a name for the new city as per the election of several months ago. The "Observer" adds:

If, however, the Court does not convene on Friday, a new hearing date will be set later. Robert H. McCarter, for the municipalities, and J. Emil Walscheid, for the proponents of the scheme, appeared before the Court with the request to set the date.

### BOND CALLS AND REDEMPTIONS.

**San Miguel County (P. O. Las Vegas), N. Mex.—Bond Call.**—Antonio A. Gallegos, County Clerk, is calling in for payment the following bonds of San Miguel County:

\$77,500 5½% court house and jail bonds, dated Nov. 1 1895, maturing Nov. 1 1925, optional Nov. 1 1910.  
64,000 5½% refunding bonds dated July 1 1896, maturing July 1 1926, optional July 1 1911.  
172,200 5% general county refunding bonds, dated July 1 1902, maturing July 1 1932, optional July 1 1922.  
158,000 5% general county refunding bonds, dated March 1 1904, maturing March 1 1934, optional March 1 1924.

Bonds will be paid on presentation at the office of Bosworth, Chanute & Co. of Denver. Int. on first two issues ceased on July 26 and interest on last two will cease Nov. 18.

### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADA, Pontotoc County, Okla.—BOND ELECTION.**—A special telegraphic dispatch from our Western correspondent advises us that an election will be held on Nov. 4 to vote on issuing \$200,000 court house bonds.

**AKRON, Summit County, Ohio.—BOND SALE.**—W. L. Slayton & Co. and Ryan, Bowman & Co., both of Toledo, jointly, have been awarded the following issues of 5½% special assessment bonds, offered on Oct. 6—V. 119, p. 1653—at 104.819, a basis of about 4.415%:

\$71,300 West Market St. improvement bonds. Denom. \$1,000 and one for \$3,000. Due yearly on Oct. 1 as follows: \$7,300 1925 and one for \$8,000 1926 to 1933, incl.  
6,100 Garden Alley improvement bonds. Denom. \$1,000, \$500 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$500 1926 to 1929, incl., and \$1,000 1930 to 1933, incl.  
11,600 Fuller St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$2,600 1925, \$2,000 1926 to 1928, incl., and \$3,000 1929.  
15,000 Union St. Alley, Cottage St. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1927, incl., and \$2,000 1928 to 1933, incl.  
12,300 Monroe St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,300 1925, \$1,000 1926 to 1930, incl., and \$2,000 1931 to 1933, incl.  
3,300 Bates St. improvement bonds. Denom. \$300 and \$500. Due yearly on Oct. 1 as follows: \$300 1925 to 1930, incl., and \$500 1931 to 1933, incl.  
12,000 Ackle St. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1930, incl., and \$2,000 1931 to 1933, incl.  
7,600 Dayton St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$1,600 1925, \$1,000 1926 and 1927 and \$2,000 1928 and 1929.  
3,200 Sherman St. improvement bonds. Denom. \$1,000, \$700 and \$500. Due yearly on Oct. 1 as follows: \$700 1925, \$500 1926 to 1928, incl., and \$1,000 1929.  
8,800 Baird St. improvement bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800 1925, \$1,000 1926 and \$2,000 1927 to 1929, incl.  
7,500 Britain Road improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$1,000 1926 and 1927, and \$2,000 1928 and 1929.  
10,000 Castle Boulevard improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1929, incl.  
74,000 Riverside Drive improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$8,000 1925 to 1931, incl., and \$9,000 1932 and 1933.  
3,100 Douglas St. improvement bonds. Denom. \$100, \$300 and \$400. Due yearly on Oct. 1 as follows: \$100 1925, \$300 1926 and 1927, and \$400 1928 to 1933, incl.  
7,800 Third Ave. improvement bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800 1926, \$1,000 1926 and 1927, incl., and \$2,000 1928 and 1929.  
34,500 Ira Ave. improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,500 1925, \$3,000 1926 and \$4,000 1927 to 1933, incl.  
88,000 Lovers Lane improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$9,000 1925 and 1926, and \$10,000 1927 to 1933, incl.  
54,300 Olive St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$6,300 1925 and \$6,000 1926 to 1933, incl.  
8,400 Storor Ave. improvement bonds. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$400 1925 and \$1,000 1926 to 1933, incl.  
56,500 Wilbeth Road improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$6,500 1925, \$6,000 1926 to 1931, incl., and \$7,000 1932 and 1933.  
29,100 Cole Ave. improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100 1925, \$3,000 1926 to 1931, incl., and \$4,000 1932 and 1933.  
21,400 Grand Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,400 1925, \$2,000 1926 to 1930, incl., and \$3,000 1931 to 1933, incl.  
28,100 Gridley Ave. improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$3,000 1926 to 1931, incl., and \$4,000 1932 and 1933.  
2,600 Pioneer St. improvement bonds. Denom. \$500 and one for \$600. Due yearly on Oct. 1 as follows: \$600 1925 and \$500 1926 to 1929, incl.  
20,500 Bell St. improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,500 1925, \$2,000 1926 to 1931, incl., and \$3,000 1932 and 1933.  
8,100 Myrtle Place improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925 and \$1,000 1926 to 1933, incl.  
13,000 Stadelman Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1929, incl., and \$2,000 1930 to 1933, incl.  
47,000 Blaine Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$5,000 1925 to 1931, incl., and \$6,000 1932 and 1933.  
2,800 Eighth St. improvement bonds. Denom. \$1,000, \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1925, \$500 1926 to 1928, incl., and \$1,000 1929.  
\$39,300 Bowery St. improvement bonds. Denom. \$1,000, one for \$300. Due Oct. 1 as follows: \$4,300 in 1925, \$4,000 in 1926 to 1930, and \$5,000 in 1931 to 1933.

\* The amount of bonds for this purpose was given by us in the notice of offering (see above reference) as \$19,400 and although it came to hand officially we now learn that the correct amount is \$39,300.

All bonds are dated Oct. 1 1924. The bids were as follows:

	Rate.
W. L. Slayton & Co. and Ryan, Bowman & Co.	104.819
Eldredge & Co.	104.392
Herrick & Co.	104.268
Stranahan, Harris & Oatis, Inc.	104.190
Hayden, Miller & Co., National City Co. and Harris, Forbes & Co.	104.149
Tillotson & Wolcott Co., Bankers Trust Co.	104.099
Halsey, Stuart & Co. and Stevenson, Perry, Stacy & Co., Inc.	103.60
Braun, Bosworth & Co., Breed, Elliott & Harrison, Prudden & Co. and Title Guarantee & Trust Co.	103.28

**ALABAMA CITY, Etowah County, Ala.—ADDITIONAL DATA.**—The \$50,000 5% bonds, offered and sold on Sept. 23 to Ward, Sterne & Co. of Birmingham, at 85, as stated in V. 119, p. 1653, answer to the following description: Denom. \$1,000. Date Sept. 1 1924. Interest M. & S. Due Sept. 1 1954. The bonds were issued to take up floating indebtedness. The price, 85, is about a 6.10% basis.

**ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BOND SALE.**—The State Board of Education has purchased \$5,000 school bonds.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.**—A syndicate composed of the Union Trust Co. of Pittsburgh, the Guaranty Co. and Brown Bros., both of New York City, has purchased the \$3,658,000 bridge bonds, Series 14-A, and the \$1,800,000 road bonds, Series 28-A, offered on Oct. 6—V. 119, p. 1530—at 102.26, a basis of about 4.055%. The issues are described as follows:

\$1,800,000 road bonds, Series 28-A. Due \$60,000 Sept. 1 1925 to 1954 incl.  
3,658,000 bridge bonds, Series 14-A. Due yearly on Sept. 1 as follows: \$121,000 1925 to 1953 incl. and \$149,000 1954.

Date Sept. 1 1924. Int. M. & S. Legality of bonds to be passed on by Reed, Smith, Shaw & McClay of Pittsburgh. Other bidders were as follows:

Rate Bid.	Rate Bid.
Dillon, Read & Co., N.Y.C. 101.9207	Redmond & Co., Pittsb. 101.98
M. M. Freeman & Co., Phila. 101.94	People's Savings & Trust
Mellon Nat. Bk. of Pitts. 102.2338	Co., Pittsburgh 101.7786

Financial Statement as of Sept. 1 1924.

Assessed valuation	\$2,054,855,650 00
Gross debt (including \$29,207,000 bonds authorized by special election April 22 1924, of which the present issue are the first bonds to be sold)	76,924,000 00
Less sinking fund	10,835,048 72

Net debt	\$66,088,951 28
Population, Census 1920, 1,185,808.	

**AMBRIDGE, Beaver County, Pa.—BOND OFFERING.**—A. J. Johns, Borough Manager, will receive sealed bids until 8 p. m. Nov. 3 for \$75,000 4, 4½ and 4¾% coupon sewer bonds. Denom. \$1,000. Due \$5,000, 1933 and 1934; \$10,000, 1935 to 1938, inclusive; \$15,000, 1939, and \$10,000, 1940. Certified check for \$500 required.

**AMHERST, Amherst County, Va.—BOND ELECTION.**—A special election will be held on Nov. 4 to vote on the question of issuing \$79,000 water and electric system bonds. Of the total, \$30,000 bonds are for water supply and \$49,000 for an electric plant.

**ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—BOND SALE.**—Joel Stockard & Co., and E. E. MacCrone & Co., both of Detroit, jointly, were the successful bidders for the \$245,000 5% public school bonds offered on Oct. 8 (V. 119, p. 1424) at 103.37, a basis of about 4.35%. Date Oct. 1 1924. Due April 1 as follows: \$10,000, 1925; \$21,000, 1926; \$22,000, 1927; \$24,000, 1928; \$25,000, 1929; \$26,000, 1930; \$27,000, 1931; \$29,000, 1932; \$30,000, 1933, and \$31,000, 1934.

**ANNISTON, Calhoun County, Ala.—BOND SALE.**—The \$100,000 5½% street-improvement bonds offered on Oct. 3 (V. 119, p. 1530) were purchased by Ward, Sterne & Co. of Birmingham at par. Date Oct. 1 1924. Due Oct. 1 1944.

**APOLLO, Armstrong County, Pa.—ADDITIONAL INFORMATION.**—We are now in receipt of the following information in connection with the \$40,000 4½% coupon street and borough bonds sold to West & Co. of Philadelphia at 100.89, as was stated in V. 119, p. 1653—a basis of about 4.39%. Date Nov. 1 1924. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1934, inclusive; \$3,000, 1935 to 1940, inclusive, and \$2,000, 1941.

**ARCADIA, Los Angeles County, Calif.—BOND OFFERING.**—The \$225,000 5% street bonds offered on Oct. 8—V. 119, p. 1530—were purchased by Dean, Witter & Co. of Los Angeles at a premium of \$5,210, equal to 102.31, a basis of about 4.77%. Date Nov. 1 1924. Due \$7,500 Nov. 1 1925 to 1954, incl.

**ARKANSAS CITY, Cowley County, Kan.—BOND SALE.**—The \$94,307 07 5% paving improvement bonds offered on Oct. 7 (V. 119, p. 1653) were purchased by the Prudential Trust Co. of Topeka at 102.80. Date Aug. 1 1924. Due serially for 10 years.

**ARNOLD, Westmoreland County, Pa.—BOND SALE.**—On Aug. 28 Lewis & Snyder of Philadelphia purchased \$50,000 4½% street impt. bonds for \$51,410, equal to 102.82. Denom. \$1,000. Date Aug. 1 1924. Interest F. & A.

**AUBURN, De Kalb County, Ind.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Oct. 20 by Glenn Potter, City Clerk, for \$57,000 5% coupon paving bonds. Denom. \$500. Date Oct. 15 1924. Prin. and semi-ann. int. (J. & D. 20) payable at the office of City Treasurer. Due \$3,000 each six months from June 20 1925 to June 20 1934, incl. Certified check for 1% of the par value of bonds bid for required.

**BEAUREGARD PARISH (P. O. De Ridder), La.—BONDS VOTED.**—At a recent election a proposition to issue \$110,000 Ward No. 5 road bonds was voted by 50 to 14.

**BEDFORD, Lawrence County, Ind.—DESCRIPTION.**—Following is a description of the \$18,000 4½% coupon water works bonds sold to the Bedford Nat. Bank of Bedford at 101.35, as was stated in V. 119, p. 1530. Denom. \$500. Int. J. & J. Due \$500 every six months.

**BELOIT, Rock County, Wis.—BOND SALE.**—The \$50,000 4½% coupon (city's portion) storm sewer improvement bonds, offered on Oct. 3 (V. 119, p. 1653) were awarded on Oct. 6 to A. C. Allyn & Co. of Chicago for \$51,180, equal to 102.36—a basis of about 4.24%. Date Sept. 15 1924. Due \$2,000, 1925 to 1934, inclusive, and \$3,000, 1935 to 1944, inclusive. Other bidders were:

Premium.	Premium.
Beloit State Bank, Beloit 775 50	Halsey, Stuart & Co., Chic. 552 00
Beloit Savings Bank, Beloit 704 20	Blyth, Witter & Co., Chicago 710 00
Hill, Joiner & Co., Chicago 633 50	Harris Trust & Savings Bank, Chicago 629 00
Emery, Peck & Rockwood, Chicago 629 00	Hanchett Bond Co., Chicago 257 50
A. B. Leach & Co., Inc., Chic 635 00	Palme, Webber & Co., Chic. 675 00
John Duveen & Co., Chicago 555 55	L. C. Hyde & Britton 710 00

**BENTON AND LINN COUNTIES SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—BOND SALE.**—The Ralph Schneeloch Co. of Portland has been awarded \$27,500 5% school bonds at 102.

**BENTONVILLE, Benton County, Ark.—BOND SALE.**—The Federal Commerce & Trust Co. of St. Louis has purchased \$100,000 5½% sewer bonds at 96.25.

**BERWICK, St. Mary Parish, La.—BOND SALE.**—The Marine Bank & Trust Co. of New Orleans has purchased \$45,000 6% water works and electric light bonds. Denom. \$1,000. Date Aug. 1 1924. Due on Aug. 1 as follows: \$1,000, 1925 to 1928 incl.; \$2,000, 1929 to 1937 incl.; \$3,000, 1938 to 1942 incl., and \$4,000, 1943 and 1944.

Estimated actual value all taxable property	\$1,000,000
Assessed valuation, 1924	568,640
Total bonded debt, including this issue	49,500
Population, officially estimated, 2,000.	

**BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—BOND SALE.**—The \$4,515 91 6% coupon school refunding bonds offered on Sept. 18—V. 119, p. 1197—have been sold to the Tiffin Nat. Bank of Tiffin for \$4,595 25, equal to 101.77, a basis of about 5.51%. Date Aug. 1 1924. Due \$322 every six months from Feb. 1 1925 to Feb. 1 1931, incl., and \$329 91 Aug. 1 1931.

**BINGHAM COUNTY SCHOOL DISTRICT NO. 95 (P. O. Shelley), Idaho.—BOND ELECTION.**—The voters of this district will ballot on the question of issuing \$2,000 6% refunding bonds at an election to be held Oct. 18. Chas. Criddle, Clerk.

**BLOOMING GROVE, Navarro County, Tex.—BOND SALE.**—Garrett & Co., of Dallas, and Bosworth, Chanute & Co., of Denver, purchased \$42,000 water-works and \$28,000 sewer-construction bonds on Oct. 3. These issues were voted at the election held on April 29 (V. 118, p. 2343) and both bear interests at 6%.

**BOOKER INDEPENDENT SCHOOL DISTRICT (P. O. Booker), Lipscomb County, Tex.—BONDS REGISTERED.**—On Sept. 30 the State Comptroller of Texas registered \$12,000 5½% serial school bonds.



**BOSTON, Mass.—FINANCIAL STATEMENT.**—We are now in receipt of the following financial statement which was issued in connection with the 13 issues of 4% bonds aggregating \$2,140,000 (consisting of \$1,890,000 serial bonds and \$250,000 straight 45-year bonds) offered and sold on Sept. 26 to a syndicate headed by R. L. Day & Co. and including Estabrook & Co., Merrill, Oldham & Co. and Harris, Forbes & Co., all of Boston, on its bid of 100.299 for "all or none," a basis of about 3.97%, as stated in V. 119, p. 1530.

Assessed valuation April 1 1923.....	\$1,714,104,300 00
Total debt, including the \$2,140,000.....	131,227,400 98
Water debt.....	609,000 00
Water sinking fund.....	367,128 68
General sinking fund less water sinking fund.....	45,863,704 43
Population.....	847,942

**BOWEN DRAINAGE DISTRICT (P. O. Monte Vista), Colo.—BONDS NOT SOLD.**—The \$166,000 6% coupon drainage bonds offered on Oct. 1 (V. 119, p. 1424) were not sold. Date Oct. 1 1924. Due Dec. 1 1931 to 1940, inclusive.

**BREMEN AND RUSHCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Bremen), Fairfield County, Ohio.—BOND ELECTION.**—A bond issue of \$160,000 for a new high school building will be put before the voters at the Nov. 4 election.

**BRIGHTON WATER DISTRICT, Monroe County, N. Y.—BOND SALE.**—Sherwood & Merrifield, Inc., of New York, have purchased \$90,000 5% water bonds at 105.90, a basis of about 4.38%. Date Oct. 24 1924. Due \$6,000 Oct. 1 1929 to 1943, inclusive.

**BROWARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Fort Lauderdale), Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Oct. 23 by Frank A. Bryan, Clerk, Board of County Commissioners, for \$62,500 6% road bonds. Denom. \$1,000, one for \$500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., New York. Due Jan. 1 as follows: \$5,000, 1925 to 1927 incl.; \$6,000, 1928 to 1934 incl., and \$5,500, 1935. Legality approved by John C. Thomson, New York. A certified check for 2% of bonds bid for, payable to the Board of County Commissioners, is required.

**BROWNSVILLE, Cameron County, Tex.—BOND SALE.**—I. B. Tigrett & Co., of Jackson, have purchased \$225,000 5% street-improvement bonds.

**BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BOND SALE.**—The \$250,000 school bonds offered on Oct. 6 (V. 119, p. 1530) were purchased by the Omaha Trust Co. of Omaha and the Continental & Commercial Trust & Savings Bank of Chicago at 99.45 as 4 1/8%.

**BURLEIGH COUNTY (P. O. Burleigh), No. Dak.—BOND ELECTION.**—The voters of Burleigh County will on Nov. 4 cast their ballots on the question of issuing \$300,000 bonds for the erection of a new court house.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—A. T. Bell & Co. of Toledo have purchased the \$60,831 54 4 1/8% Butler County bridge construction bonds offered on Oct. 7 (V. 119, p. 1654) for \$61,057 54, equal to 100.20. Date Sept. 15 1924. Due yearly on Sept. 15 1926 to 1937 incl.

**CALIFORNIA (State of).—BOND OFFERING.**—Charles G. Johnson, State Treasurer, will sell at public auction at his office in Sacramento at 2 p. m. Oct. 30, in parcels of one or more, or as a whole, \$2,000,000 4% harbor improvement bonds. Denom. \$1,000. Date July 2 1915. Int. semi-annually (J. & J. 2) payable at the office of the State Treasurer or, at option of holder, at the fiscal agency of the State of California in New York City. Due July 2 1929; optional by lot after the year 1954. These bonds are being issued pursuant to the "San Francisco Harbor Improvement Act of 1913," approved June 16 1913.

**CAMBRIDGE, Middlesex County, Mass.—BONDS OFFERED.**—Henry F. Lehan, City Treasurer, called for sealed bids up to 12 m. yesterday (Oct. 10) for the purchase of the following issues of 4% tax exempt coupon bonds:

\$59,800 street loan. Denoms. \$1,000 and \$800. Dated Oct. 1 1924, payable \$12,000 Oct. 1 each of the years 1925 to 1928 incl., and \$11,800 1929.	
70,000 additional departmental equipment loan. Denom. \$1,000. Dated Oct. 1 1924. Payable \$14,000 Oct. 1 in each of the years 1925 to 1929 incl.	
113,500 street loan. Denoms. \$1,000 and \$500. Dated Oct. 1 1924. Payable \$12,500 Oct. 1 1925; \$12,000, Oct. 1 1927, and \$11,000 1928 to 1934 incl.	
25,000 school house loan. Denoms. \$1,000 and \$500. Dated Oct. 1 1924. Payable \$1,500 Oct. 1 1925 to 1934 incl., and \$1,000, Oct. 1 1935 to 1944 incl.	
45,000 Sixth Street Bridge loan. Denom. \$1,000. Dated Oct. 1 1924. Payable \$3,000 Oct. 1 in each of the years 1925 to 1929, both incl., and \$2,000 1930 to 1944 incl.	
26,300 land for playgrounds loan. Denoms. \$1,000 and \$300. Dated Oct. 1 1924. Payable \$2,300 Oct. 1 1925, and \$1,000, Oct. 1 1926 to 1949 incl.	
75,000 separate system of sewers loan. Denoms. \$1,000 and \$500. Dated Oct. 1 1924. Payable \$2,500 on the first day of Oct. 1 in each of the years 1925 to 1954 incl.	

The bonds are exempt, it is stated, from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only considered.

Financial Statement July 1 1924.	
Funded city debt.....	\$5,416,900 00
Sinking fund for funded city debt.....	3,113,010 39
Net funded city debt.....	\$2,303,889 61
Serial city debt.....	3,244,400 00
Net city debt.....	\$5,548,289 61
Funded water debt.....	773,500 00
Sinking fund for funded water debt.....	683,163 81
Net funded water debt.....	\$90,336 19
Serial water debt.....	680,500 00
Net water debt.....	\$770,836 19
Population, 1920 census, 109,456. Estimated population 1924, 111,444.	
Assessed valuation, \$158,452,100 00.	

**CANADIAN, Hemphill County, Tex.—BOND ELECTION.**—Light plant bonds in the amount of \$65,000 will be voted upon on Oct. 27.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12:30 p. m. (Eastern standard time) Oct. 17 for the purchase of the following issues of 5 1/8% bonds:

\$29,614 29 property portion Shorb Ave. paving bonds. Denom. \$1,000, \$300 and one for \$214 29. Due yearly on Sept. 1 as follows: \$3,214 29, 1926, and \$3,300, 1927 to 1934 inclusive.	
18,300 57 property portion Ninth St. paving bonds. Denom. \$1,000 and one for \$300 57. Due yearly on Sept. 1 as follows: \$2,300 57, 1926, and \$2,000, 1927 to 1934 inclusive.	
12,100 41 property portion sanitary sewer construction bonds. Denom. \$1,000 and one for \$100 41. Due yearly on Sept. 1 as follows: \$3,100 41, 1926, and \$3,000, 1927 to 1929 inclusive.	
* 17,700 00 city's portion Garfield Ave. paving bonds. Denom. \$1,000 and one for \$700. Due yearly on Sept. 1 as follows: \$1,700, 1926, and \$2,000, 1927 to 1934 inclusive.	
2,400 00 city's portion Buckeye Place paving bonds. Denom. \$250 and one for \$400. Due yearly on Sept. 1 as follows: \$400, 1926, and \$250, 1927 to 1934 inclusive.	
8,800 00 Central Fire Station impt. and equipment bonds. Denom. \$1,000 and \$200. Due \$2,200 yearly on Sept. 1 1926 to 1929 inclusive.	
25,000 00 real estate purchase for sewage disposal works bonds. Denom. \$100, \$500 and \$1,000. Due yearly on Sept. 1 as follows: \$1,200, 1926; \$600, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953; and \$1,100, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, and 1954.	

Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Certified check on some solvent bank in

Canton for 5% of the amount of bonds bid for, payable to the City Treasurer required.

**CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—BOND OFFERING.**—Until 2:30 p. m. Oct. 15 sealed bids will be received by William A. Haffert, Clerk, Board of Chosen Freeholders, for the purchase of an issue of 4 1/2% coupon or registered road improvement bonds not to exceed \$285,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$285,000. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. payable in gold coin at the First National Bank of Ocean City. Due \$15,000 Oct. 15 1925 to 1943 incl. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

**CARLTON COUNTY (P. O. Carlton), Minn.—ADDITIONAL DATA.**—The \$29,000 bonds purchased by the First National Bank of Duluth as stated in V. 118, p. 697, are described as follows: Purpose, funding bonds. Int. rate 5%. Int. F. & A. Due on Feb. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1939, incl.

**CARROLL COUNTY (P. O. Delphi), Ind.—BONDS OFFERED.**—F. S. Girard, County Treasurer, until 2 p. m. Oct. 9 received sealed bids for \$13,640 4 1/8% Charles W. Billings et al. highway impt. bonds. Denom. \$682. Date Aug. 5 1924. Int. M. & N. 15. Due \$682 every six months from May 15 1925 to Nov. 15 1934, incl.

**CARROLL COUNTY (P. O. Westminster), Md.—BOND SALE.**—John P. Baer & Co. of Baltimore, have been awarded the \$39,000 4 1/2% road bonds offered on Sept. 30—V. 119, p. 1311—at 101.15—a basis of about 4.295%. Date July 1 1924. Due yearly on July 1 as follows: \$5,000, 1927 to 1933 incl., and \$4,000, 1934.

**CHALFANT, Allegheny County, Pa.—BOND ELECTION.**—On Nov. 4 the electors will vote on the question of issuing \$20,000 sewerage-construction system and \$10,000 public street and highway improvement bonds.

**CHAMBERS COUNTY ROAD DISTRICT NO. 1 (P. O. Anahuac), Tex.—BOND SALE.**—An issue of \$100,000 road bonds has been awarded to J. C. Mayer & Co. of Cincinnati at par and interest.

**CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until Oct. 14 for \$25,000 6% water and light extension bonds by J. M. Crocker, Town Clerk. Denom. \$1,000.

**CHILLICOTHE, Ross County, Ohio.—BOND OFFERING.**—Sealed bids will be received by B. M. Clark, City Clerk, until 11 m. Nov. 7 for \$9,850 5% street-improvement bonds. Denom. \$500 and one for \$350. Date Sept. 15 1924. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 15 as follows: \$1,000, 1925 to 1933, inclusive, and \$850, 1934. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

**CHINA GROVE SCHOOL DISTRICT NO. 3 (P. O. China Grove), Rowan County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 15 by McL. Ritchie, Secretary School Committee, for \$50,000 coupon school bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold at the National Park Bank, New York. Due on Oct. 1 as follows: \$1,000 1925 to 1934, incl., and \$2,000 1935 to 1954, incl. Successful bidders will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York. A certified check for 2% upon an incorporated bank or trust company, payable to the district is required.

**CHISHOLM, St. Louis County, Minn.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Oct. 17 (to be opened 8 p. m. on that day) by O. A. Borien, Village Recorder, for \$100,000 bonds, for erecting and constructing sewers and storm sewer, at not to exceed 6% interest. Denom. \$1,000. Principal and semi-annual interest (J. & D.) payable at such place in the United States as may be determined by the Council to suit the purchaser. Due \$10,000 yearly from 1929 to 1938, inclusive. Certified check for 2% of the amount of bonds, payable to the village of Chisholm, required. Purchaser to pay accrued interest. Bonds will be delivered to the purchaser at any place in the United States designated in his bid. Opinion as to validity of this issue of bonds by Washburn, Bailey & Mitchell, of Duluth, Minn., will be furnished by the village.

**CHURUBUSCO, Whitley County, Ind.—TOWN BOARD FAVORS BOND ISSUE.**—At a special meeting of the town board held recently, it was voted to issue \$10,000 civic improvements bonds.

**CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.**—W. C. Mills, County Auditor, will receive sealed bids until 12 m. Oct. 23 for \$350,000 5 1/8% tuberculosis hospital bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$70,000 Sept. 1 1925 to 1929 incl. Certified check for 5% of the amount of bonds bid for required.

**CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—BOND SALE.**—The \$100,000 school bonds offered on Oct. 1 (V. 119, p. 1654) were purchased by Ralph Schneeloch & Co. of Portland as 5a at a premium of \$130, equal to 100.13, a basis of about 4.98% if called at optional date and 4.99% if allowed to run full term of years. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1934.

**COLDWATER, Mercer County, Ohio.—BOND SALE.**—Gair, Todd & Co. of Cincinnati have purchased the \$12,000 5 1/8% Plum Street special assessment bonds offered on Oct. 6—V. 119, p. 1654—for \$12,153, equal to 101.27, a basis of about 5.25%. Date Oct. 1 1924. Due every six months as follows: \$500, Oct. 1 1925 to April 1 1931 incl.; \$1,000, Oct. 1 1931 to Oct. 1 1933 incl., and \$500, April 1 and Oct. 1 1934.

**COLLEGEVIEW, Lancaster County, Neb.—BOND SALE.**—James T. Wachob & Co., of Omaha, has purchased the \$20,000 water bonds offered on Sept. 23 (V. 119, p. 1531) as 5a at a premium of \$50, equal to 100.25, plus blank bonds, &c. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1929.

**COLOMA, Berrien County, Mich.—BONDS DEFEATED.**—At the special election held on Sept. 30—V. 119, p. 1531—the issuance of the \$46,600 water works system bonds was defeated.

**COMPTON, Los Angeles County, Calif.—BOND SALE.**—The California Securities Co. of Los Angeles has been awarded \$45,000 city hall and \$40,000 fire apparatus bonds.

**CONNERSVILLE, Fayette County, Ind.—BOND SALE.**—The First National Bank of Connersville has purchased \$30,000 5% refunding bonds for \$31,011, equal to 103.37. Other bidders were: The Union Trust Co. of Indianapolis, \$30,783; Meyer-Kiser Bank Indianapolis, \$30,735 25; the Fletcher American Co., Indianapolis, \$30,706; Hanchett Bond Co., Chicago, \$30,468; Fayette Bank & Trust Co., Connersville, \$30,133 30.

**CONVERSE COUNTY (P. O. Douglas), Wyo.—BOND OFFERING.**—Sealed bids will be received by Roscoe Schlecty, County Clerk, until 2 p. m. Oct. 25 for \$100,000 coupon funding bonds. Denom. \$1,000. A certified check for \$250 required.

**COOK COUNTY SCHOOL DISTRICT NO. 166 (P. O. Tinley Park), Ill.—BOND SALE.**—An issue of \$11,500 5% school bonds has been sold to Kent & Grace, Inc., of Chicago. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bremen State Bank of Tinley Park. Due yearly on July 1 as follows: \$500, 1929, and \$1,000, 1930 to 1940 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

**COOS COUNTY (P. O. Coquille), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Pacific time) Oct. 22 by A. B. Collier, County Clerk, for \$280,000 5% county road bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer. Due \$28,000 Nov. 1 1931 to 1940, incl. Approving opinion of Teal, Minor & Winfree, of Portland, will be furnished to the purchaser. A draft or duly certified check drawn on a responsible bank for 5% of bonds bid for, payable to the County Clerk, is required. Bidder to furnish blank bonds.

Financial Statement.	
Assessed valuation 1923.....	\$25,293,559
Bonded indebtedness.....	467,200

**COOS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Riverton), Ore.—BOND OFFERING.**—C. G. Hartwell, District Clerk, will receive sealed bids until 8 p. m. Oct. 10 for \$10,000 6% school bonds. Denom. \$1,000. Date Nov. 15 1924. Int. semi-ann. Due \$1,000 yearly Jan. 1 1927 to 1936. A certified check for \$500 required.



**CRAWFORD INDEPENDENT SCHOOL DISTRICT (P. O. Crawford), McLennan County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$25,000 6% serial school bonds on Sept. 29.

**CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BONDS DEFEATED.**—An election was held in this district on Oct. 3 at which \$275,000 school building bonds were voted down. The vote was 1,140 for to 1144 against.

**CUSTER COUNTY SCHOOL DISTRICT NO. 89 (P. O. Arnold), Neb.—BOND ELECTION—BOND SALE.**—Subject to being voted at an election held yesterday (Oct. 10), \$50,000 school bonds were sold to the Omaha Trust Co. of Omaha. Notice of the election was given in V. 119, p. 1654. G. O. Perkins, Secretary.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—A. J. Hilber, Clerk Board of County Commissioners, will receive sealed bids until Oct. 15 for \$144,200 5% coupon Euclid Ave. No. 4 impt. bonds. Denom. \$1,000 and one for \$200. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$13,200, 1926; \$14,000, 1927 to 1930 incl., and \$15,000, 1931 to 1935 incl. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

**DAKOTA COUNTY (P. O. Dakota City), Neb.—BOND ELECTION.**—At an election to be held Oct. 27 the voters of this county will ballot on the issuance of \$200,000 bridge bonds. We originally reported in V. 119, p. 1531 that the election would be held Oct. 22.

**DALLAS COUNTY WATER DISTRICT NO. 4, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$31,000 serial fresh water supply bonds on Oct. 6.

**DANVERS, Essex County, Mass.—BOND SALE.**—The Old Colony Trust Co. of Boston has purchased \$100,000 4% water bonds at 101.03. Date Oct. 1 1924. Due 1925 to 1954 incl. Other bidders, all of Boston, were: George A. Fernald Co., 101.026; R. L. Day & Co., 100.79; Merrill, Oldham & Co., 100.71; Kidder, Peabody & Co., 100.695; Harris, Forbes & Co., 100.67; Curtis & Sanger, 100.66; F. S. Moseley & Co., 100.59, and Estabrook & Co., 100.568.

**DAWSON COUNTY JOINT SCHOOL DISTRICT (P. O. Farnham), Neb.—BOND SALE.**—The \$20,000 5% school bonds offered on Oct. 1—V. 119, p. 1311—were purchased by the United States Trust Co. of Omaha at a premium of \$330, equal to 101.65, a basis of about 4.83%. Date Sept. 1 1924. Due \$5,000 on Sept. 1 in each of the years 1929, 1934, 1939 and 1944.

**DAYTON, Montgomery County, Ohio.—BOND ELECTION.**—It was decided at a recent special meeting of the City Commission to ask the voters to approve a bond issue of \$1,800,000 for repairing the creek bridge system at the Nov. 4 election.

**DEPEW, Erie County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York have been awarded the following issues of bonds offered on Oct. 6 (V. 119, p. 1654) as 4½s at 100.199, a basis of about 4.46%: \$10,000 sewer bonds. Denom. \$1,000. Due \$1,000 Sept. 1 1925 to 1934, inclusive.

13,500 street improvement bonds. Denoms. \$1,000 and \$350. Due \$1,350 Sept. 1 1925 to 1934, inclusive. Date Sept. 1 1924. Other bidders were:

	Int. Rate.	Rate Bid.
Union National Corporation, New York City	4½%	100.09
Fidelity Trust Co., Detroit	4½%	100.048
Sherwood & Merrifield, Inc., New York City	4½%	100.05

**DISTON ISLAND DRAINAGE DISTRICT (P. O. Moore Haven), Glades County, Fla.—PURCHASER—BOND DESCRIPTION.**—The \$345,000 6% drainage bonds disposed of, as stated in V. 119, p. 1654, were purchased by W. L. Slayton & Co. of Toledo at 98. The bonds are described as follows: Denom. \$500. Date July 1 1924. Int. J.-J. Due serially for 30 years.

**DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.**—The Second Ward Securities Co. of Milwaukee has purchased the \$500,000 5% coupon highway bonds offered on Oct. 3—V. 119, p. 1654—at a premium of \$32,868, equal to 106.5736, a basis of about 4.27%. Date April 1 1924. Due April 1 as follows: \$10,000, 1927; \$25,000, 1928; \$30,000, 1930; \$25,000, 1931; \$40,000, 1933; \$25,000, 1934; \$40,000, 1936; \$25,000, 1937; \$93,000, 1939; \$25,000, 1940; \$61,000, 1942, and \$101,000, 1944. 2d Ward Secur. Co., Milw. \$32,868 00 E. H. Rollins & Sons, Chi. \$27,710 00 A. B. Leach & Co., Inc., Chi. \$22,080 00 A. G. Becker & Co., Chi. \$27,600 00 Marshall & Ilsley Bk., Mil. \$1,501 45 Harris Trust & Savings Old Nat. Bk., Beaver Dam \$30,401 00 Bank, Chicago. \$27,365 00 Guaranty Co. of N. Y., Chi. \$30,100 00 National City Co., Chi. \$20,825 00

**DUKE SCHOOL DISTRICT NO. 1, Harnett County, No. Caro.—BOND SALE.**—The \$70,000 school bonds offered on Oct. 6—V. 119, p. 1531—were purchased by Drake, Jones & Co. of Minneapolis as 5½s at 101.002, a basis of about 5.14%. Date Sept. 1 1924. Due March 1 as follows: \$2,000, 1926 to 1942, incl., and \$3,000, 1943 to 1954, incl.

**DUNBAR, Otsego County, Neb.—BONDS VOTED.**—An issue of water bonds, \$20,000 in amount, was voted, it is stated, at an election held Sept. 29. In V. 119, p. 1531, we stated that \$17,500 would be voted upon on Sept. 29, but, according to newspaper reports, the amount voted was \$20,000.

**DUNN INDEPENDENT SCHOOL DISTRICT (P. O. Dunn), Scurry County, Tex.—BONDS NOT SOLD.**—The \$22,000 5½% school bonds offered on Sept. 30—V. 119, p. 1425—were not sold. Date July 10 1924. Due July 10 1964, optional July 10 1929.

**DUQUESNE, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received at the Municipal Building by the City Clerk until 9:30 a. m. (Eastern standard time) Oct. 20 for \$187,000 4½% "tax free" street and sewer general impt. bonds. Denom. \$1,000. Date July 1 1924. Principal and interest payable in lawful money. Interest payable semi-ann. (J. & J.) at the office of the City Treasurer. Due yearly on July 1 as follows: \$10,000, 1940 to 1947, incl.; \$15,000, 1948 to 1953, incl., and \$17,000, 1954. Bonds are coupon bonds and may be registered. Bonds issued under Pennsylvania Act 1874 P. L. 65. Act 1913 P. L. 568. Authorized at an election held Nov. 6 1923. Votes for, 1,831; against, 438. All bonds issued previously, and interest thereon, it is stated, have been paid promptly, and there is no litigation whatever affecting the legality of this issue. This notice supersedes the one appearing in V. 119, p. 1654.

Financial Statement.	
True estimated value of taxable property	\$32,648,400 00
Assessed valuation of real estate	17,956,640 00
Total bonded indebtedness, including this issue	675,000 00
Indebtedness in other forms	None
Cash value of sinking funds	42,438 68
Population, 1920 Census, 19,011. Present estimate, over 21,000.	
Municipality incorporated as a borough, Sept. 12 1891; as a city of the third class, Oct. 24 1917.	

**ADDITIONAL BONDS LIKELY TO BE ISSUED.**—This city will also likely issue bonds within the next year in the amount of \$250,000 for the purpose of constructing a bridge and for the construction of reservoir. These bonds were also carried by the voters at the election held on Nov. 6 '23.

**DURHAM, Durham County, No. Caro.—BOND SALE.**—The following coupon, registrable as to principal only or both principal and interest bonds, offered on Oct. 6—V. 119, p. 1531—were purchased by a syndicate composed of Blair & Co. Inc., Kissel, Kinnicutt & Co., Graham, Parsons & Co., and Eldredge & Co., all of New York, as 4½s at 100.149—a basis of about 4.48%:

\$100,000 street improvement bonds. Due July 1 as follows: \$7,000 1925 to 1934, incl.; \$2,000 1935 to 1939, incl., and \$4,000 1940 to 1944, incl.

1,000,000 water works extension bonds. Due July 1 as follows: \$15,000 1926 to 1932, incl.; \$20,000 1933 to 1939, incl.; \$25,000 1940 to 1947, incl.; \$30,000 1948 to 1955, incl., and \$35,000 1956 to 1964, incl.

200,000 public improvement bonds. Due July 1 as follows: \$3,000 1926 to 1935, incl.; \$4,000 1936 to 1943, incl.; \$5,000 1944 to 1951, incl.; \$6,000 1952 to 1958, incl., and \$7,000 1959 to 1966, incl. Date July 1 1924.

**EAU CLAIRE, Eau Claire, Wis.—CORRECTION.**—Using newspaper reports we stated in V. 119, p. 839—that \$100,000 4½% water bonds of this city had been purchased by Halsey, Stuart & Co. of Chicago. We now learn, however, from O. E. Oren, City Clerk, that the correct amount sold was \$165,000 and the date of award was Aug. 6. The price paid was \$165,830, equal to 100.50. Bonds are in denominations of \$1,000 each,

are dated July 1 1924 and mature serially. Interest payable semi-annually (J. & J.). These are the same bonds which were offered on July 22. The bids received on that day, which includes the above bid of \$165,830, were taken under consideration and from the above date of purchase it is evident that the date of award was finally made Aug. 6 (see V. 119, p. 605 for list).

**EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton, R. R. 5), Montgomery County, Ohio.—BOND OFFERING.**—Sealed bids will be received by J. T. Fitzsimmons, Clerk of Board of Education, until 12 m. Oct. 30 for \$80,000 5½% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Savings & Trust Co. of Dayton. Due \$4,000 Sept. 1 1295 to 1944, incl. Certified check for 5% of the bonds bid for, payable to the Board of Education, required.

**EDEN TOWNSHIP SCHOOL DISTRICT (P. O. Sac City), Sac County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased an issue of \$16,500 5% school bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Davenport. Due Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 to 1941, incl. Legality approved by F. C. Duncan of Davenport.

**EDMORE SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—CERTIFICATE OFFERING.**—Bids were received until 2 p. m. Oct. 10 by T. E. Goulding, District Clerk, at the County Auditor's office in Devil's Lake for \$5,000 7% certificates of indebtedness. Denom. \$500. Date Oct. 10 1924. Principal and semi-annual interest (A. & O. 10), payable in Edmore. Due April 10 1925.

**EHRHARDT, Bamberg County, So. Caro.—BOND SALE.**—J. H. Hillsman & Co. Inc. of Atlanta have purchased \$30,000 6% water works bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A.-O.) payable at the Hanover National Bank, N. Y. City. Due \$2,000 yearly on Oct. 1 from 1941 to 1955 incl.

Financial Statement.	
Actual values	\$800,000
Assessed values, 1924	170,000
Population, 500.	Total bonded debt (inc. this issue) 47,000

**EL DORADO, Union County, Ark.—BOND DESCRIPTION.**—The \$98,000 5% paying bonds awarded to M. W. Elkins & Co. of Little Rock, as stated in V. 119, p. 1655, are described as follows: Denom. \$1,000 and \$500. Date Aug. 1 1924. Int. J.-D. Due serially for 12 years. The price paid was 96.

**ELKHART COUNTY (P. O. Goshen), Ind.—BONDS NOT SOLD.**—The \$29,000 4½% coupon road bonds offered on Oct. 4—V. 119, p. 1531—were not sold on account of injunction on proceedings. Hearing of suit was set for Monday, Oct. 6.

**ELKINS INDEPENDENT SCHOOL DISTRICT, Wetzel County, W. Va.—BOND SALE.**—The State of West Virginia has been awarded \$255,000 5% school bonds at par.

**ENGLEWOOD, Bergen County, N. J.—BOND SALE.**—J. G. White & Co. Inc. of New York has purchased the 4½% coupon or registered public impt. bonds offered on Oct. 2—V. 119, p. 1425—paying \$132,501 85 for \$130,000 bonds (\$132,000 offered), equal to 101.92—a basis of about 4.30%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$5,000, 1926 to 1932 incl.; \$6,000, 1933; \$7,000, 1934 to 1945 incl., and \$5,000, 1946.

**EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—The following issues of 6% coupon special assessment bonds offered on Oct. 6—V. 119, p. 1655—have been sold to Seasongood & Mayer of Cincinnati for a premium of \$11,723 50, equal to 103.04—a basis of about 5.35%:

\$16,300 00 Chardon Road sewer and water curb connections bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,300, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931, and \$2,000, 1932 to 1934 incl.

27,649 20 Cut Road paving bonds. Denom. \$1,000 and one for \$649 20. Due yearly on Oct. 1 as follows: \$2,000, 1925; \$3,000, 1926 to 1929 incl.; \$2,000, 1930; \$3,000, 1931 to 1933 incl., and \$2,649 20, 1934.

20,482 00 Pasnow Ave. paving bonds. Denom. \$1,000 and one for \$482. Due yearly on Oct. 1 as follows: \$2,482, 1925, and \$2,000, 1926 to 1934 incl.

17,651 55 Upson Road sidewalk bonds. Denom. \$1,000 and one for \$482. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926 to 1928 incl.; \$1,000, 1929; \$2,000, 1930 to 1933 incl., and \$1,651 55, 1934.

8,210 00 Lake Blvd. sidewalk bonds. Denom. \$1,000, \$500 and one for \$210. Due yearly on Oct. 1 as follows: \$210, 1925; \$1,000, 1926 to 1928 incl.; \$500, 1929; \$1,000, 1930; \$500, 1931, and \$1,000, 1932 to 1934 incl.

46,126 20 St. Clair Ave. sidewalk bonds. Denom. \$1,000 and one for \$126 20. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1928 incl.; \$5,000, 1929 to 1933 incl., and \$5,126 20, 1934.

15,680 00 Johnson Road sidewalk bonds. Denom. \$1,000 and one for \$680. Due yearly on Oct. 1 as follows: \$1,000, 1925, and 1926; \$2,000, 1927 and 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933 and \$1,680, 1934.

15,680 00 St. Clair Ave. sidewalk bonds. Denom. \$1,000 and one for \$680. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933, and \$1,680, 1934.

46,320 00 Chardon Road sidewalk bonds. Denom. \$1,000 and one for \$320. Due yearly on Oct. 1 as follows: \$4,000, 1925; \$5,000, 1926 and 1927; \$4,000, 1928; \$5,000, 1929 and 1930; \$4,000, 1931; \$5,000, 1932 and 1933, and \$4,320, 1934.

10,701 60 Shore View Ave. sewer bonds. Denom. \$1,000 and one for \$701 60. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933 incl., and \$1,701 60, 1934.

5,880 00 Clifton Road sewer bonds. Denom. \$500 and one for \$880. Due yearly on Oct. 1 as follows: \$500, 1925 to 1929 incl.; \$1,000, 1930; \$500, 1931 to 1933 incl., and \$880, 1934.

14,038 50 Cut Road sewer bonds. Denom. \$1,000 and one for \$38 50. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933, and \$1,038 50, 1934.

4,900 00 Beck Ave. sewer bonds. Denom. \$500 and one for \$400. Due yearly on Oct. 1 as follows: \$400, 1925 and \$500, 1926 to 1934 incl.

4,300 40 Coulter Ave. sewer bonds. Denom. \$500, \$300 and one for \$200 and \$500 40. Due yearly on Oct. 1 as follows: \$200, 1925; \$500, 1926 and 1927; \$300, 1928; \$500, 1929 to 1931 incl.; \$300, 1932; \$500, 1933, and \$500 40, 1934.

13,490 40 East 212th St. sewer bonds. Denom. \$1,000 and one for \$490 40. Due yearly on Oct. 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933, and \$1,490 40, 1934.

2,401 00 Clifton St. water main bonds. Denom. \$200, \$300 and one for \$301. Due yearly on Oct. 1 as follows: \$200, 1925 and 1926; \$300, 1927; \$200, 1928; \$300, 1929; \$200, 1930; \$300, 1931; \$200, 1932 and 1933, and \$301, 1934.

2,401 00 Beck St. water main bonds. Denom. \$200, \$300 and one for \$301. Due yearly on Oct. 1 as follows: \$200, 1925 and 1926; \$300, 1927; \$200, 1928; \$300, 1929; \$200, 1930; \$300, 1931; \$200, 1932 and 1933, and \$301, 1934.

20,000 00 St. Clair Ave. water main bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 1925 to 1934 incl.

20,160 00 Upson Road water main bonds. Denom. \$1,000 and one for \$160. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1933 incl., and \$2,160, 1934. Dated day of sale.

**FAIR HAVEN, Rutland County, Vt.—BOND OFFERING.**—Sealed bids will be received by R. Leslie Reed, Village Treasurer, until 2 p. m. Oct. 18 for \$35,000 4½% coupon serial public impt. bonds. Denom. \$1,000. Date Nov. 1 1924. Int. semi-ann. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1941 incl., and \$1,000, 1942.

**FLASHER SCHOOL DISTRICT NO. 39 (P. O. Mandan), Morton County, No. Dak.—CERTIFICATES NOT SOLD—TO BE RE-ADVERTISED.**—The \$5,500 7% certificates of indebtedness, offered on Oct. 3—V. 119, p. 1531—were not sold, says A. L. Warren, District Clerk, "on account of advertisement not published two weeks before opening of bids. Will be re-advertised."



**FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.**—The \$6,640 5% public highway bonds offered on Oct. 4—V. 119, p. 1425—have been sold to J. F. Wild & Co. of Indianapolis for \$6,813, equal to 102.60—a basis of about 4.46%. Due \$332 every six months from May 15 1925 to Nov. 15 1934 incl.

**FORDYCE, Cedar County, Neb.—BONDS VOTED.**—At a special election held recently the voters by a count of 63 to 4 authorized the issuance of \$12,000 light bonds.

**FRANKLIN COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.**—An issue of \$1,000 6% school bonds was purchased by the State of Washington on Oct. 1.

**FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by C. L. Sherwood, Clerk, Board of Education, until 12 m. Nov. 7 for \$65,871 23 5% coupon refunding bonds. Denom. \$4,000 except bond No. 1 for \$5,871 23. Date Nov. 1 1924. Int. F. & A. Due as follows: \$9,871 23 Nov. 1 1924 and \$4,000 each six months from Feb. 1 1925 to Aug. 1 1931 incl. Certified check for \$500, payable to the Croghan Bank & Savings Co., city school depository.

**GALENA VILLAGE SCHOOL DISTRICT (P. O. Galena), Delaware County, Ohio.—BOND ELECTION.**—There will be submitted to the electors at the general election on Nov. 4 the question of issuing \$85,000 school house site and erection bonds.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND SALE.**—The State Board of Land Commissioners has purchased \$12,000 refunding school bonds at par.

**GARFIELD COUNTY (P. O. Enid), Okla.—BOND OFFERING.**—Bids will be received until Oct. 14 for \$100,000 5% road and bridge bonds. These bonds are part of a \$1,000,000 issued voted at the election held on May 20—V. 118, p. 2732—by a vote of 6,531 to 4,288. Int. J. & J. Due \$250,000 in each of the years 1929, 1934, 1939 and 1944. A certified check for 2% of bid required. S. L. Lower, County Clerk.

**GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—BOND SALE.**—Boettcher, Porter & Co. of Denver have purchased \$52,000 4% refunding bonds. Denom. \$500 and \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due \$2,500 yearly on Oct. 1 from 1929 to 1949 inclusive.

**Financial Statement.**  
Actual valuation, over.....\$30,000.00  
Assessed valuation, 1923.....17,528.356  
Total bonded debt.....218,500  
Population, 9,360.

**GLADBROOK, Tama County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased \$4,700 5% fire equipment bonds. Denom. \$500 and \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the office of the above firm. Due Aug. 1 as follows: \$200, 1925; \$500, 1926 to 1930, inclusive; \$1,000, 1921, and \$500, 1932 and 1933. Legality approved by F. C. Duncan, of Davenport.

**GOLDEN INDEPENDENT SCHOOL DISTRICT (P. O. Golden), Wood County, Tex.—BONDS REGISTERED.**—On Oct. 3 the State Comptroller of Texas registered \$5,000 5% 10-20-year school bonds.

**GOVERNMENT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—BOND OFFERING.**—Until 7:30 p. m. Oct. 21, sealed bids will be received by Andrew K. Laidlaw, Clerk Board of Education, for \$50,000 4% coupon school bonds. Denom. \$1,000. Date Jan. 1 1925. Interest semi-annual. Due \$2,000 Jan. 1 1926 to 1950, inclusive. Certified check for 10% of the amount of bonds bid for, required.

**GRAPEVINE, Tarrant County, Tex.—BONDS VOTED.**—At the election held on Sept. 27 (V. 119, p. 1199) the question of issuing \$60,000 5% water bonds was carried by a vote of 153 to 8.

**GREAT BEND, Barton County, Kan.—BOND SALE.**—The \$212,000 4% school bonds registered by the State Auditor of Kansas on Aug. 12—V. 119, p. 1532—were purchased on May 26 by the Central Trust Co. of Topeka at par plus all expenses. Denom. \$500 and \$1,000. Date July 1 1924. Int. J. & J. Due serially for 20 years.

**GREENWOOD COUNTY SCHOOL DISTRICT NO. 79 (P. O. Eureka), Kan.—BOND SALE.**—The Shawnee Investment Co. of Topeka on July 17 purchased the \$45,000 4% school bonds and \$11,500 5% refunding bonds registered by the State Auditor of Kansas on Aug. 23 (V. 119, p. 1532).

**GRIMESLAND, Pitt County, No. Caro.—BOND OFFERING.**—Bids will be received by C. L. Everett, Town Clerk, until 12 m. Oct. 27 for \$15,000 6% bonds. Denom. \$500. Date Nov. 1 1924. Int. semi-ann. Due on Nov. 1 as follows: \$500, 1927 to 1936 incl., and \$1,000, 1937 to 1946 incl. Place of payment to suit purchaser. A certified check, payable to the above official for \$30, required.

**GROSSE POINT PARK, Wayne County, Mich.—BOND SALE.**—On Oct. 7 the \$65,000 4% 30-year water main extension bonds offered on that day—V. 119, p. 1655—were awarded to the Fidelity Trust Co. of Detroit for \$65,016 50, equal to 100.02, a basis of about 4.745%. Date Oct. 1 1924. Due Oct. 1 1954.

**GROSSE POINT TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Point), Wayne County, Mich.—BOND OFFERING.**—Sealed proposals will be received at the office of Chas. A. Paye, Secretary Board of Education, at 279 Rivard Boulevard, Grosse Point, until 12 m. Oct. 14 for \$184,000 4% 30-year school house site purchase and \$152,000 4% 30-year school house site purchase bonds. A transcript of the proceedings taken in the issue of the bonds may be secured from the Secretary at his office. Bids must be accompanied by a certified check equal to 5% of the amount of bid, payable to the Bd. of Education.

**GROVELAND, Lake County, Fla.—BONDS VOTED.**—At an election held on Oct. 1 the voters by a count of 29 to 5 authorized the issuance of \$30,000 6% street impt. and paving bonds.

**HAMILTON, Madison County, N. Y.—BOND OFFERING.**—John J. Taylor, Village Clerk, called for sealed bids until 2 p. m. Oct. 10 for \$28,000 refunding water bonds. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Hamilton Bank, Hamilton. Due \$7,000 yearly on Oct. 15 1925 to 1928 incl. Certified check for 2% of the par value of bonds bid for required. Bidder to name rate of interest, at not to exceed 5%.

**HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND DESCRIPTION.**—The \$36,800 drainage bonds awarded as 5s at 101.08 to Geo. M. Bechtel & Co. of Davenport on Sept. 25 (see V. 119, p. 1655) are described as follows: Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due serially from May 1 1928 to 1934 incl.

**HAMILTON COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$8,000 6% 20-40-year bonds on Oct. 1.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Until 10 a. m. Oct. 15, G. R. Morehart, County Auditor, will receive sealed bids for \$5,000 5% road impt. bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due \$1,000 Oct. 1 1925 to 1929 incl. Certified check for \$200 on some solvent bank required.

**HARDIN COUNTY (P. O. Kenton), Ind.—BONDS OFFERED.**—Sealed bids were received by Dean C. Jones, County Auditor, until 12 m. Oct. 6 for \$10,374 5% Fitch County Ditch No. 608 bonds. Denom. \$1,000 and \$458. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$3,458 yearly on Sept. 1 1925 to 1927 inclusive.

**HARRISBURG, Harris County, Tex.—BONDS REGISTERED.**—On Oct. 2 the State Comptroller of Texas registered \$20,000 6% serial street improvement bonds and \$45,000 gas main and \$10,000 sewer 6% serial bonds on Oct. 3.

**HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—BONDS VOTED.**—By a vote of 375 to 134, \$350,000 school-building bonds were carried at an election held on Sept. 30.

**HARRISON COUNTY (P. O. Biloxi), Miss.—BOND ELECTION.**—On Nov. 4 the voters of this county will decide whether or not they are in favor of issuing \$2,000,000 road protection bonds. If carried the bonds

would bear interest at a rate not to exceed 6% and mature not later than 25 years from date of issuance.

**HAVERTHILL, Essex County, Mass.—BOND SALE.**—The \$40,000 4% coupon street and sewer bonds offered on Oct. 3—V. 119, p. 1655—have been sold to Curtis & Sanger of Boston at 100.525, a basis of about 3.80%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$9,000, 1925; \$8,000, 1926 to 1928, incl., and \$7,000, 1929. List of bidders, all of Boston, follows:

	Rate Bid.		Rate Bid.
Curtis & Sanger.....	100.525	Old Colony Trust Co.....	100.40
George A. Fernald & Co.....	100.521	Merrill, Oldham & Co.....	100.20
F. L. Dabney & Co.....	100.419	R. L. Day & Co.....	100.19
Estabrook & Co.....	100.418	Blodget & Co.....	100.089

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D. No. 3), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 21 by Louise Hinkel, District Clerk, for \$135,000 coupon school bonds not to exceed 6% interest. Denom. \$1,000. Date Nov. 1 1924. Interest M. & N. Due \$5,000 Nov. 1 1925 to 1951, inclusive. Legality approved by Clay & Dillon, of New York. Certified check for 2% of the amount of bonds bid for, payable to Alfred Bogel, Treasurer, required.

**HENDERSONVILLE, Henderson County, No. Caro.—BOND OFFERING.**—R. R. Aldridge, Clerk of Board of Commissioners, will receive sealed bids until Nov. 1 for \$20,000 5% street bonds. Denom. \$1,000.

**HIDALGO COUNTY (P. O. Brownsville), Tex.—BOND ELECTION.**—An election will be held on Nov. 4 to vote on the question of issuing refunding bonds and to organize a new road district.

**HIGGINSVILLE, Lafayette County, Mo.—BOND SALE.**—The \$119,000 5% water and sewer bonds offered on Oct. 6 (V. 119, p. 1656) were purchased by the Federal Commerce Trust Co. of St. Louis at a premium of \$4,844 49, equal to 104.071, a basis of about 4.60%. Date Nov. 1 1924. Due Jan. 15 as follows: \$16,000, 1930; \$5,000, 1931 to 1933 incl.; \$9,000, 1934 to 1937 incl.; \$7,000, 1938 and 1939; \$8,000, 1940 to 1942 incl.; \$9,000, 1943, and \$17,000, 1944. The following is a list of the bids received:

	Premium.
Federal Commerce Trust Co., St. Louis.....	\$4,844 49
Mississippi Valley Trust Co., St. Louis.....	4,326 00
Harris Trust & Savings Bank, Chicago.....	3,939 00
Farmers Bank of Higginsville.....	2,653 70
Wm. R. Compton Co., St. Louis.....	2,415 70
Prescott, Wright & Snider Co., Kansas City.....	2,385 00
Commerce Trust Co., Kansas City.....	2,261 00
Fidelity National Bank & Trust Co., Kansas City.....	2,253 00
Taylor, Ewart & Co., Inc., Chicago.....	2,253 00
Stern Brothers & Co., Kansas City.....	2,130 10
Kauffman, Smith & Co., St. Louis.....	1,962 00
G. H. Walker & Co., St. Louis.....	1,427 00
First National Co., St. Louis.....	1,000 79
Mercantile Trust Co., St. Louis.....	345 00
Hanchett Bond Co., Chicago.....	333 00

**HIGHLAND, Doniphan County, Kan.—BOND OFFERING.**—Bids will be received by C. T. Thurber, City Clerk, until 2 p. m. Oct. 15 for \$63,000 4% Federal aid road bonds. Date Sept. 1 1924. Due serially 1925 to 1944, incl.

**HOLDREDGE, Phelps County, Nebr.—BOND SALE NOT COMPLETED.**—Owing to opposition of the people, the sale of \$68,000 5% refunding light bonds to the United States Trust Co. and the Omaha Trust Co., both of Omaha, during February was never completed.

**HOLLAND, Ottawa County, Mich.—BOND OFFERING.**—Until 7 p. m. Nov. 5 sealed bids will be received by Richard Overway, City Clerk, for \$25,000 5% armory bonds. Denoms. \$1,000 and \$500. Date Nov. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due \$2,500 Aug. 1 1925 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the city, required.

**HOUSTON, Harris County, Texas.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 31 by O. F. Holcombe, Mayor, for the following 5% bonds, aggregating \$1,075,000:

\$300,000 library bonds maturing in 30 years.  
250,000 street improvement bonds maturing in 25 years.  
100,000 gravel paving bonds maturing in 25 years.  
75,000 sanitary sewer bonds maturing in 25 years.  
100,000 drainage sewer bonds maturing in 25 years.  
250,000 drainage sewer bonds maturing in 25 years.

Date Dec. 1 1924. A certified check for 4% of amount of bonds required. **BOND ELECTION.**—The question of issuing \$250,000 auditorium bonds will come up before the voters of this city for adoption or rejection at an election to be held Nov. 29.

**HUMBOLDT, Allen County, Kan.—BOND OFFERING.**—Bids will be received until 8 p. m. Oct. 13 by Chas. H. Schaffner, City Clerk, for \$24,303 79 4% internal improvement bonds. Date Aug. 1 1924. Interest F. & A. Due on Aug. 1 as follows: \$4,303 79, 1925; \$5,000, 1926; \$4,500, 1927; \$5,000, 1928; \$4,500, 1929, and \$500, 1930. All bids must be accompanied by a certified check for 2%. The city will print the bonds and furnish transcript of all proceedings leading up to their issue.

**IDLEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The Milliken & York Co. and the Tillotson & Wolcott Co., both of Toledo, have purchased the following issues of 5% improvement bonds offered on Oct. 6 (V. 119, p. 1199) at 100.88, a basis of about 5.315%:

\$13,500 Sewer District No. 2, village portion series "A" bonds. Date Sept. 1 1924. Due Oct. 1 as follows: \$1,000, 1925; \$1,500, 1926 and 1927; \$1,000, 1928; \$1,500, 1929 and 1930; \$1,000, 1931, and \$1,500, 1932 to 1934 inclusive.

126,500 Sewer District No. 2 special assessment series "A" bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$12,000, 1925; \$12,500, 1926; \$13,000, 1927 and 1928; \$12,000, 1929; \$13,000, 1930 and 1931; \$12,000, 1932, and \$13,000, 1933 and 1934.

22,246 Barrington Road special assessment bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,246, 1925; \$2,000, 1926 and 1927; \$2,500, 1928; \$2,000, 1929; \$2,500, 1930; \$2,000, 1931; \$2,500, 1932; \$2,000, 1933, and \$2,500, 1934.

30,870 Friedel Road special assessment paving bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,870, 1925; \$3,000, 1926 to 1928 incl. \$3,500, 1929; \$3,000, 1930 to 1933 incl., and \$3,500, 1934.

10,500 Ashurst Road street impt. special assessment bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$1,000, 1925 to 1928 incl.; \$1,250, 1929; \$1,000, 1930 to 1933 incl., and \$1,250, 1934.

**IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.—BOND SALE.**—Newspapers report the sale of \$500,000 6% drainage bonds to C. F. Elidel at par. It is stated that this is the first time the district has been able to sell its bonds at par and is taken as a strong indication of the valley's growth in credit. Seidel, it is stated, represents several bond houses, including the First Securities Co. of Los Angeles.

**INDEPENDENCE, Jackson County, Mo.—BOND SALE.**—Wm. R. Compton Co. and Kauffman, Smith & Co., both of St. Louis, have jointly purchased \$150,000 4% memorial hall bonds. Denom. \$1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the City Treasurer. Due July 15 1935 to 1944, incl.

**Financial Statement.**  
Assessed valuation of taxable property, 1923.....\$12,044,905  
Total bonded debt, including this issue.....409,000  
Less electric light plant bonds included above.....\$97,000  
Net bonded debt (less than 3% of assessed valuation).....312,000  
Population, 1920 Census, 11,686.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sayville), Suffolk County, N. Y.—BOND SALE.**—The Union National Corp. of New York has purchased the \$28,000 4% school bonds offered on Oct. 6 (V. 119, p. 1656) at 101.125, a basis of about 4.39%. Date Oct. 1 1924. Due \$2,000 Oct. 1 1931 to 1944, inclusive.

**JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.**—Sealed bids will be received by John R. Wright, Township Trustee, until 2 p. m. Oct. 25 for \$70,000 5% school bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Clinton County Bank & Trust Co. of Frankfort. Due \$2,500 every six months from July 1 1925 to Jan. 1 1939 inclusive.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—BOND OFFERING.**—Sealed



proposals will be received by E. E. Miller, Clerk of Board of Education, until 10:30 a. m. Oct. 11 (to-day) for \$1,535 66 6% school bonds. Denom. \$96 and one for \$95 66. Date Oct. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the Clerk of Board of Education. Bonds begin to mature Oct. 1 1924 and each six months thereafter from Feb. 1 1925 to Aug. 1 1931, incl.

**JANESVILLE, Rock County, Wis.—BOND DESCRIPTION.**—The \$135,000 5% water works extension bonds awarded locally as stated in V. 119, p. 1656, are described as follows: Denom. \$500. Date Aug. 20 1924. Int. F. & A. 20. Due Aug. 20 1929. Bonds are subject to call. The price paid was par.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 48, Colo.—DESCRIPTION.**—The \$9,500 (not \$95,000 as previously reported) school bonds awarded to Este & Co. of Denver, as stated in V. 118, p. 2477, are described as follows: Date May 15 1924. Due \$1,000 yearly on May 15 from 1935 to 1943, incl., and \$500 May 15 1944.

*Financial Statement.*

Assessed valuation, 1923	\$396,500
Total bonded debt, including this issue	11,000
Population, estimated, 250	

**JOHANNESBURG SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.**—The \$3,000 6% school bonds offered on Sept. 29—V. 119, p. 1532—were purchased by the Security Trust Co. at a premium of \$12 50, equal to 100.41, a basis of about 5.86%. Due \$500 Sept. 8 1925 to 1930 incl.

**KARNES COUNTY ROAD DISTRICT NO. 1 (P. O. Karnes City), Texas.—BOND ELECTION.**—On Oct. 23 an election will be held in this district to vote upon the issuance of \$150,000 5½% road bonds. D. C. Klingerman is County Judge.

**KENT, Portage County, Ohio.—BOND OFFERING.**—Until 12 m. Oct. 27 Frank Bechtel, City Auditor, will receive sealed bids for \$12,416 12 6% city bonds. Denom. \$1,000 and one for \$1,416 12. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,416 12, 1926, and \$1,000, 1927 to 1937 incl. Certified check for \$500, payable to the County Treasurer, required.

**KING COUNTY SCHOOL DISTRICT NO. 186 (P. O. Seattle), Wash.—BOND SALE.**—The \$5,000 school bonds offered on Sept. 27—V. 119, p. 1426—were purchased as 5½s by the Issaquah State Bank of Issaquah at par plus a premium of \$1, equal to 100.02. Bonds shall be in such form and bear such date as may be prescribed by the Board of Directors of said school district, and shall run for a period of 11 years, said period of time being (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds; provided that said school district reserves the right to pay or redeem said bonds, or any of them, at any time after two years from the date thereof.

**KOOCHICHING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—ADDITIONAL INFORMATION.**—The \$150,000 funding bonds awarded to Ballard & Co. of Minneapolis at par plus a premium of \$1,000, equal to 100.66, as stated in V. 118, p. 1576, bear 6% interest and mature 1939.

**LACKAWANNA COUNTY (P. O. Scranton), Pa.—PRICE PAID.**—The price paid by the Mellon National Bank of Pittsburgh for the \$180,000 4¼% coupon or registered State road impt. bonds, awarded to that bank, as stated in V. 119, p. 1656, was 103.36, a basis of about 4.06%. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1954.

**LAFOURCHE-TERREBONNE DRAINAGE DISTRICT, Lafourche and Terrebonne Parishes, La.—BIDS REJECTED.**—All bids received for the \$175,000 5% gold coupon drainage bonds offered on Sept. 29 (V. 119, p. 1427) were rejected. Date Sept. 1 1924. Due Sept. 1 as follows: \$2,500, 1925 and 1926; \$3,000, 1927 to 1929; \$3,500, 1930 to 1932; \$4,000, 1933 and 1934; \$4,500, 1935 and 1936; \$5,000, 1937 and 1938; \$5,500, 1939 and 1940; \$6,000, 1941 and 1942; \$6,500, 1943 and 1944; \$7,000, 1945; \$7,500, 1946; \$8,000, 1947 and 1948; \$8,500, 1949; \$9,000, 1950; \$9,500, 1951; \$10,000, 1952 to 1954, inclusive.

**LAKE COUNTY (P. O. Waukegan), Ill.—RESOLUTION DEFEATED.**—A resolution calling for the submission to the voters of a \$250,000 county home bond issue has been defeated.

**LAKE COUNTY (P. O. Hammond), Ind.—BOND SALE.**—The Meyer-Kiser Bank and the Fletcher Savings & Trust Co. of Indianapolis, jointly have been awarded two issues of road bonds as follows: \$164,000 Gleason Road bonds for \$164,315, equal to 100.25. \$280,000 Simpson Road bonds for \$287,600, equal to 102.71.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by A. Kauffman, Director of Finance, until 12 m. (Eastern time) Oct. 20 for the following issues of 5% bonds: \$30,000 city portion street improvement bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1926 to 1940 incl.

7,232	Arthur Drive paving bonds. Denom. \$700 and one for \$232. Due \$700 on Oct. 1 1925 to 1933 incl. and \$932 Oct. 1 1934.
2,730	Cannon Avenue paving bonds. Denom. \$230, \$200 and \$300. Due yearly on Oct. 1 as follows: \$230, 1925; \$300, 1926; \$200, 1927 and 1928, and \$300, 1929 to 1934 incl.
10,730	Detroit Extension paving bonds. Denoms. \$1,000, \$500 and one for \$230. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1930 incl., \$1,500, 1931; \$1,000, 1932 and 1933, and \$1,230, 1934.
2,005	Edgewater Drive sewer bonds. Denom. \$400 and one for \$405. Due \$400 on Oct. 1 1925 to 1928 incl. and \$405 Oct. 1 1929.
1,478	Edgewater Drive water bonds. Denom. \$300 and one for \$278. Due \$278 Oct. 1 1925 and \$300 Oct. 1 1926 to 1929 incl.
5,352	Lakewood Heights Blvd. bonds. Denoms. 1 for \$500, 3 for \$100 and 1 for \$52. Due yearly on Oct. 1 as follows: \$500, 1925 to 1927 incl.; \$600, 1928; \$500, 1929 to 1931 incl.; \$600 1932; \$500, 1933, and \$652, 1934.
8,336	Maile Avenue paving bonds. Denoms. 10 for \$500, 6 for \$300, 3 for \$400 and one for \$336. Due yearly on Oct. 1 as follows: \$500, 1925 and 1926; \$900, 1927; \$500, 1928 and 1929; \$900, 1930; \$800, 1931 and 1932; \$900, 1933, and \$836, 1934.
2,177	Northwood Avenue paving bonds. Denoms. 2 for \$300, 7 for \$200 and 1 for \$177. Due yearly on Oct. 1 as follows: \$177, 1925; \$200, 1926 to 1929 incl.; \$300, 1930; \$2,000, 1931 to 1933 incl., and \$300, 1934.
32,334	Olive Avenue paving bonds. Denoms. \$1,000 and one for \$334. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1928 incl., \$4,000, 1929; \$3,000, 1930 to 1932 incl.; \$4,000, 1933, and \$3,334, 1934.
24,298	Waverly Avenue paving bonds. Denoms. 20 for \$1,000, 8 for \$500 and 1 for \$298. Due yearly on Oct. 1 as follows: \$2,298, 1925; \$2,500, 1926; \$2,000, 1927, and \$2,500, 1928 to 1934 incl.
3,200	Woodward Avenue paving bonds. Denom. \$300 and 2 for \$100. Due yearly on Oct. 1 as follows: \$300, 1925 to 1928 incl.; \$500, 1929; \$3,000, 1930 to 1934 incl.
23,700	Victoria Avenue paving bonds. Denoms. 20 for \$1,000, 7 for \$400 and 3 for \$300. Due yearly on Oct. 1 as follows: \$2,300, 1925 to 1927 incl., and \$2,400, 1928 to 1934 incl.

All of the above issues are dated Oct. 1 1924, with the exception of the first issue (\$30,000), which is dated Nov. 1 1924. Certified check for 5% of the amount of bid, payable to the city, required.

**LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—BOND SALE.**—J. C. Mayer & Co. of Cincinnati have purchased \$410,000 5½% inlet bonds at a premium of \$6,500, equal to 101.58.

**LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$5,500 6% 20-year school bonds on Oct. 1.

**LAPEER CITY SCHOOL DISTRICT (P. O. Lapeer), Lapeer County, Mich.—BONDS SOLD.**—The \$25,000 water plant bonds, voted by a count of 142 to 37, as was stated in V. 119, p. 1200, have been sold, we are informed by Arthur C. Holland, Clerk Board of Education.

**LAS VEGAS, San Miguel County, N. Mex.—BOND SALE NOT COMPLETED.**—The sale of \$20,000 6% fire bonds to the U. S. National Co. of Denver at 101.22, reported in V. 118, p. 3108, was not completed as the bonds were declared illegal. Note that the bond attorneys had refused to approve the issue was given in V. 119, p. 607.

**LATTIMORE, Cleveland County, No. Caro.—BOND OFFERING.**—W. S. Walker, Town Clerk, will receive sealed bids until 2 p. m. Oct. 10 for \$12,000 6% electric light bonds. Due \$1,000, 1926 to 1937 incl. A certified check for 2% of amount of bonds bid for, payable to the Town, required.

**LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem R. F. D. No. 2), Washington County, Ohio.—BOND SALE.**—The Lower Salem Commercial Bank of Lower Salem has purchased the \$3,000 5½% school bonds offered on Sept. 27—V. 119, p. 1533—for \$3,010, equal to 100.33, a basis of about 5.45%. Date July 1 1924. Due \$200 yearly on Sept. 1 1925 to 1939 inclusive.

**LINCOLN, Lancaster County, Neb.—BOND SALE.**—James T. Wachob & Co. of Omaha have been awarded \$20,000 5% water bonds at 100.25. Int. payable annually.

**ADDITIONAL INFORMATION.**—The \$100,000 hospital bonds purchased on July 17 by the Omaha Trust Co. of Omaha (see V. 119, p. 489) are dated July 1 1924 and mature \$10,000 yearly on July 1 from 1935 to 1944 incl. Int. payable semi-ann. (J. & J.). The bonds were awarded at 105.30 for 5s, a basis of about 3.892%.

**LINCOLN PARISH SCHOOL DISTRICTS (P. O. Ruston), La.—BOND OFFERING.**—H. L. Campbell, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. Oct. 24 for the following 6% school bonds: \$31,000 School District No. 5 bonds. A certified check for \$620 required. \$35,000 School District No. 6 bonds. A certified check for \$700 required. Prin. and semi-ann. int. payable at the First National Bank, Ruston. Legality approved by Wood & Oakley of Chicago.

**LINDCARE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.**—The \$5,500 6% school bonds offered on Aug. 21 (V. 119, p. 841) were purchased by R. E. Campbell & Co. of Los Angeles at a premium of \$63 80, equal to 101.16, a basis of about 5.87%. Due \$250 Aug. 4 1927 to 1948 incl.

**LIVERPOOL, Onondaga County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York have purchased \$150,000 village bonds on Oct. 8 as 4.40s at 100.46, a basis of about 4.37%. Due yearly on July 1 as follows: \$2,000, 1927, and \$4,000, 1928 to 1964 incl.

**LEHIGHTON, Carbon County, Pa.—BOND ELECTION.**—On Nov. 4 the question of issuing \$125,000 street-improvement bonds will be voted upon.

**LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Oct. 20 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$750,000 5% school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$25,000 yearly from Mar. 1 1925 to Mar. 1 1954 incl. A certified or cashier's check for 3% of amount of issue, payable to the Chairman, Board of Supervisors, required. The assessed value of the taxable property in said school district for the year 1923 is \$136,015,940, and the amount of bonds previously issued and now outstanding is \$2,100,000.

**LONG LAKE SCHOOL DISTRICT (P. O. Long Lake), Hamilton County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York have been awarded the \$150,000 5% school bonds offered on Oct. 4 (V. 119, p. 1657) at 106.41, a basis of about 4.45%. Date July 1 1924. Due \$5,000 yearly, 1926 to 1955, inclusive.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The \$776,000 improvement district No. 27 bonds offered on Oct. 1 (V. 119, p. 1533) were awarded to the Bank of Italy et al. at a premium of \$11,388, equal to 100.17. Interest rate not given. Date Oct. 1 1924. Due Oct. 1 as follows: \$20,000, 1925 to 1946 incl., and \$21,000, 1947 to 1962 incl. Robert Dominguez, City Clerk, advises us that although these bonds were first awarded to Blyth, Witter & Co. et al., the City Council reconsidered the report of the Finance Committee and voted to award said bonds to the Bank of Italy and others, for par, accrued interest and a premium of \$11,388. The reason advanced by the Council for reconsideration was that Blyth, Witter & Co. had submitted a split bid, and although the City Auditor had advised the Council that the bid of Blyth, Witter & Co. was most advantageous to the city, the Council were of the opinion that they were against split interest rates on bonds and as aforesaid bonds were awarded to Bank of Italy and others.

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Fred H. Rourke, City Treasurer, called for sealed bids until 11 a. m. Oct. 10 for \$75,000 4% coupon "Sewer Extension Loan 1924" bonds. Denom. \$1,000 each, dated Oct. 1 1924, and payable \$3,000 on Oct. 1 from 1925 to 1939 incl., and \$2,000 on Oct. 1 from 1940 to 1954 incl. Both prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 14 at the First National Bank of Boston, Boston.

*Financial Statement Oct. 4 1924.*

Net valuation for year 1923	\$135,905,001 00
Debt limit (2½% of average valuation three preceding yrs.)	3,271,493 92
Total gross debt, including this issue	6,049,640 00
Exempted debt—Water bonds	\$211,750 00
Other bonds	2,763,700 00
	2,975,450 00

Net debt.....\$3,074,190 00  
Borrowing capacity, \$197,303 92. Sinking funds for debts outside debt limit, \$224,748 09.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND ELECTION.**—A proposition to issue bonds to the amount of \$110,000 will be submitted to the voters at the Nov. 4 election.

**MANHATTAN, Riley County, Kan.—BOND OFFERING.**—Charles H. Lantz, City Clerk, will receive bids until 3 p. m. Oct. 14 for \$24,237 43 4¼% impt. bonds. Denom. \$400, \$500 and one for \$237 43. Date Sept. 15 1924. Due on Sept. 15 from 1925 to 1934 inclusive.

**MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Logan), Hocking County, Ohio.—BOND SALE.**—The \$2,000 5½% school improvement bonds offered on Oct. 4 (V. 119, p. 1533) have been sold at par and accrued interest plus a premium of \$10, equal to 100.50, a basis of about 5.26%. Date Sept. 15 1924. Due \$250 every six months from Mar. 15 1925 to Sept. 15 1928 incl.

**MEDINA, Orleans County, N. Y.—BOND SALE—DESCRIPTION.**—On May 26 the Fidelity Trust Co. of Buffalo purchased \$40,000 6% fire protection bonds at 103.866. Denom. \$1,000. Interest M. & N. Due 1924 to 1944, inclusive, optional after 1930.

The above supersedes the notice which appeared in V. 119, p. 1657, to the effect that "\$40,000 bonds had been sold."

**MELLETTE COUNTY (P. O. White River), So. Dak.—BOND ELECTION.**—At the general election Nov. 4 \$350,000 funding bonds will be voted upon. C. W. Kerlin is County Auditor.

**MIAMI, Dade County, Fla.—BOND OFFERING.**—C. W. Tomlinson, City Clerk, will receive sealed bids until Nov. 5 for \$177,000 5½% bonds, composed of \$125,000 water extension, \$5,000 fire equipment, \$25,000 sanitary sewer, \$7,000 street and sewer equipment and \$15,000 building bonds. Denom. \$1,000.

**MICHIGAN (State of).—BOND SALE.**—The Detroit Trust Co. of Detroit purchased the two issues of road bonds offered on Oct. 7 (V. 119, p. 1657) as 4½s, as follows: \$20,000 Road Assessment District No. 429 in Branch and Hillsdale counties bonds at 100.02. Due two to five years.

17,000 Road Assessment District No. 458 in Barry and Allegan counties bonds at 100.15. Due two to six years.

**MILLERSPORT, Fairfield County, Ohio.—BOND ISSUE PROPOSED.**—A resolution for a \$2,500 village bond issue has been filed with W. J. Fritz, Clerk of the Board of Elections.

**MILAM COUNTY (P. O. Cameron), Tex.—WARRANT SALE.**—Bridge warrants in the amount of \$25,000 and bearing 6% interest have been sold to the Texas Trust Co. of Cameron at par and interest.

**MILLERSPORT SCHOOL DISTRICT (P. O. Millersport), Fairfield County, Ohio.—BOND ISSUE CONTEMPLATED.**—A resolution for a bond issue of \$125,000 has been filed with W. J. Fritz, Clerk of the Board of Elections.

**MINNEAPOLIS, Minn.—CERTIFICATE OFFERING.**—Geo. M. Link, Secretary, Board of Estimate and Taxation, will sell at public auction on



Oct. 17 at 2 p. m. \$58,865 80 certificates of indebtedness bearing interest at a rate not to exceed 5%. Prin. and int. payable at the fiscal agency of the City of Minneapolis in N. Y. City, or at the City Treasurer's office. A certified check for 2%, payable to C. A. Bloomquist, City Treasurer, required.

**MOBILE, Mobile County, Ala.—HIGHEST BID.**—Austin, Grant & Co. of New York submitted the highest bid, 104.75, for the following 6% sinking fund bonds offered on Oct. 7—V. 119, p. 1534: \$200,000 police and fire system bonds \$175,000 general fire station bonds 75,000 hospital impt. bonds 35,000 dock impt. bonds. Date Nov. 1 1924. Due Nov. 1 1954. It is stated that the bonds will not be awarded until Tuesday, Oct. 14.

**MOHAWK, Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield, Inc., of New York, have purchased \$26,000 paving bonds at 4 1/4% at 100.58, a basis of about 4.43%. Denom. \$1,300. Date Aug. 1 1924. Interest F. & A. Due \$1,300 Aug. 1 1925 to 1944, inclusive. Legality approved by Clay & Dillon of New York.

**MONCLOVA SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—BOND ELECTION.**—A \$55,000 bond issue for schools will be submitted to a vote of the people at the Nov. 4 election.

**MONROE CITY, Monroe County, Mo.—BONDS VOTED.**—By a count of nearly six to one the voters at a recent election authorized the issuance of \$7,000 power line bonds.

**MONTCLAIR, Essex County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 28 by Harry Trippett, Town Clerk, for the following issues of 4 1/4% coupon or registered bonds: \$43,870 permanent improvement, series No. 4, bonds. Denom. \$1,000 and one for \$870. Due yearly on Nov. 1 as follows: \$2,870 1925, \$2,000 1926 to 1939, incl., and \$1,000 1940 to 1952, incl. 15,400 assessment, series No. 3, bonds. Denom. \$1,000 and one for \$400. Due yearly on Nov. 1 as follows: \$2,400 1925, \$2,000 1926 to 1929, incl., and \$1,000 1930 to 1934, incl.

Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the office of the Town Treasurer. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Bids to be on forms furnished by the town. Legality approved by John C. Thomson, of New York. Certified check for 2% of the bonds bid for required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—A. C. Allyn & Co. of Chicago have purchased the \$34,000 5 1/4% road bonds offered on Oct. 4—V. 119, p. 1534—for \$35,675, equal to 104.92, a basis of about 4.55%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1933, incl., and \$3,000, 1934.

**MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—BOND ELECTION.**—The voters of this district will have submitted to them on Oct. 24 an issue of \$290,000 4 1/4% school building bonds. Due serially. Florence Arbuthnot, Secretary.

**MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by William C. Clark, City Comptroller, until Oct. 14, at 8 p. m., for \$48,000 assessment bonds, dated Oct. 1 1924, of the denom. of \$1,000 each, bearing interest at 4 1/4%, payable semi-annually, both principal and interest being payable at the office of the City Comptroller, Mount Vernon. Due \$8,000 Oct. 1 1925 and \$10,000, 1926 to 1929, inclusive. The bonds are to be issued in coupon form, with privilege of registration as to principal only or as to both principal and interest, and will be delivered to the purchaser on Oct. 23 1924 at the office of the City Comptroller, Mount Vernon, or at such other time and place as may be mutually agreed upon. Each bid for bonds must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of the par value of the bonds bid for. No interest will be allowed on the certified check of deposit. The legality of these bonds will be approved by Caldwell & Raymond, of New York City, whose approving opinion will be furnished to the purchaser without charge. No bid at less than par and accrued interest will be considered.

#### Financial Statement.

Assessed valuation, real estate, including special franchises	\$83,803,888 00
Bonded debt, exclusive of present issue	\$8,780,050 00
Floating debt	228,432 10
Total debt	\$9,008,482 10
Deduct from Total Debt—	
Tax relief bonds	\$720,000 00
Water bonds	1,718,000 00
Sinking funds to retire bonds	242,034 11
Total deductions	2,680,034 11
Net bonded debt	\$6,328,447 99
Borrowing capacity 10% of assessed valuation	\$8,380,388 80
Net bonded debt	6,328,447 99
Present borrowing capacity	\$2,051,940 81
Population (1920 United States Census), 42,726.	

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BIDS.**—We are now in receipt of the other bids received on Sept. 29 for the \$1,000,000 Burnside Street Bridge bonds offered and sold on that date to A. B. Leach & Co., Inc., Halsey, Stuart & Co. and A. G. Becker & Co., all of Chicago. Wm. P. Harper & Son of Seattle and Clark, Kendall & Co. of Portland, as 4 1/4% at 101.186, a basis of about 4.41%, as stated in last week's issue on page 1657. They were as follows:

Freeman, Smith & Camp Co. and associates	\$1,007,930 00
Harris Trust & Savings Bank and associates	1,005,337 00
W. W. Harriman & Co., Inc., and associates	1,003,897 00
The Detroit Co., Inc., and associates	1,002,890 00
Geo. H. Burr, Conrad & Broom, Inc., and associates	1,002,853 25
Bankers Trust Co. and associates	1,002,190 00
E. H. Rollins & Sons and associates	1,002,000 00
Blyth, Witter & Co. and associates	1,000,000 00
R. M. Grant & Co. and associates	1,000,015 00
Anglo-London-Paris Co. and associates	*1,013,380 00
A. M. Wright	1,001,600 00

\* Bid for 4 1/4% bonds. All others were for 4 1/2%.

**NASHVILLE, Washington County, Ill.—BONDS DEFEATED.**—At a special election held recently a proposition to establish water works was defeated by a count of 717 to 288.

**NATCHITOCHES PARISH (P. O. Natchitoches), La.—BOND SALE.**—The \$1,000,000 5% highway bonds offered on Oct. 6 (V. 119, p. 1428) were purchased by W. L. Slayton & Co. and Stranahan, Harris & Oatis, both of Toledo, at a premium of \$4,156, equal to 100.4156—a basis of about 4.99%. Date Sept. 1 1924. Due Aug. 1 as follows: \$30,000, 1925; \$32,000, 1926; \$33,000, 1927; \$35,000, 1928; \$37,000, 1929; \$39,000, 1930; \$40,000, 1931; \$42,000, 1932; \$45,000, 1933; \$47,000, 1934; \$49,000, 1935; \$52,000, 1936; \$54,000, 1937; \$57,000, 1938; \$60,000, 1939; \$63,000, 1940; \$66,000, 1941; \$69,000, 1942; \$73,000, 1943; and \$77,000, 1944.

**NEWBURY TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by J. S. Gould, Clerk, Board of Trustees, until 12 m. Oct. 10 for \$3,209 6% road improvement bonds. Denom. \$320 90. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the Township Treasurer. Due \$320 90 Oct. 1 1925 to 1934 incl. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer, required.

**NEW CASTLE COUNTY (P. O. Wilmington), Dela.—BOND SALE.**—The Security Trust & Safe Deposit Co. of Wilmington has been awarded the following issues of 4 1/4% bonds offered on Oct. 7 (V. 119, p. 1534) for \$359,146, equal to 102.61:

\$250,000 highway improvement, ninth series, coupon or registered bonds. Due yearly on June 1 as follows: \$10,000, 1944; \$15,000, 1945; \$25,000, 1946 to 1948; \$20,000, 1949; \$25,000, 1950, and \$15,000, 1951 to 1957 incl.	
100,000 bridge improvement coupon (registerable as to principal only) bonds. Due yearly on June 1 1933 to 1952 incl.	
Date June 1 1924.	

**NEW HAVEN, New Haven County, Conn.—BOND OFFERING.**—Sealed proposals will be received at the office of Arthur D. Mullen, City Controller, Room 15, City Hall, until 11 a. m. Oct. 16 for the purchase of the following issue of 4% bonds:

\$12,000 Lighthouse Point acquirement and development bonds. Due \$1,000 Nov. 1 1929 to 1940, inclusive.	
300,000 Lighthouse Point acquirement and development bonds, second series. Due \$12,000 Nov. 1 1929 to 1942, inclusive, and \$11,000 Nov. 1 1932 to 1954, inclusive.	
200,000 street pavement bonds. Due \$13,000 Nov. 1 1929 to 1936, inclusive, and \$12,000, Nov. 1 1937 to 1944, inclusive.	
250,000 West River Park development bonds, second series. Due \$10,000 Nov. 1 1929 to 1944, inclusive, and \$9,000 Nov. 1 1945 to 1954, inclusive.	
200,000 sewer bonds. Due \$7,000 Nov. 1 1929 to 1936, inclusive, and \$8,000 Nov. 1 1937 to 1954, inclusive.	
150,000 park and playground acquirement and development bonds. Due \$6,000 Nov. 1 1929 to 1948, inclusive, and \$5,000 Nov. 1 1929 to 1954, inclusive.	

Denom. \$1,000 each or any multiple thereof. Date Nov. 1 1924. Principal and semi-annual interest on all bonds payable at the office of the City Treasurer in lawful money of the United States. The bonds will be coupon or registered as desired by the purchaser. Coupon bonds carry privilege of registration as to principal only or as to principal and interest. Bonds convertible from coupon into registered bonds at any time. Bids must be accompanied by the deposit of a certified check payable to the order of the City Controller for \$5,000.

**NEW ORLEANS, La.—MILLION DOLLAR LOAN OF UNITED FRUIT CO. ACCEPTED BY DOCK BOARD.**—A proposal of the United Fruit Co. to advance \$1,000,000 to the Dock Board to be used in reconditioning wharves has been accepted by the Dock Board. The New Orleans "Times-Picayune" of recent date had the following to say regarding the matter:

"The agreement entered into by the Dock Board and the Fruit Company provides for completely reconditioning this stretch of river front, which is part of the property recently obtained by the Dock Board from the Louisville & Nashville RR. It provides that the work shall be completed by Jan. 1 1926. The Fruit Company will be given preference in use of the wharves, which will be especially equipped to facilitate its business, and certain of the wharf and shed charges will be refunded until the money is repaid. Three-fourths of the big loan by the United Fruit Co. will be without any interest, while the remaining \$250,000 will draw 5%."

**NEWTON, Middlesex County, Mass.—BOND OFFERING.**—Until 1 p. m. Oct. 15 sealed bids will be received by Francis Newhall, City Treasurer, for the following issues of 4% coupon bonds:

\$50,000 sewer bonds. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1944 incl., and \$1,000, 1945 to 1954 incl.	
50,000 school bonds. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1934 incl., and \$2,000, 1935 to 1944 incl.	

Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the First National Bank of Boston. These bonds are exempt, it is stated, from taxation in Massachusetts and Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser at time of delivery. A copy of this opinion will be filed with the Old Colony Trust Co. Any of these coupon bonds can be exchanged for full registered bonds excepting those within one year of maturity (Massachusetts statute). Interest upon registered bonds will be paid by check from City Treasurer's office.

#### Financial Statement.

The net debt of the city of Newton, incl. these loans, is	\$3,083,684 91
The assessed valuation for 1924 is	109,632,800 00
Excluding the water debt, the net debt is 2.70% of the assessed valuation.	
Borrowing capacity remaining,	\$705,208 72.

**NORTHVILLE, Fulton County, N. Y.—BOND SALE.**—The Albany Savings Bank of Albany has been awarded the \$11,000 5% coupon So. Main st. paving bonds offered on Oct. 1—V. 119, p. 1534—for \$11,091 40, equal to 100.83, a basis of about 4.755%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,000 1925 and \$2,000 1926 to 1930, incl.

**OAKLAND CITY SCHOOLS (P. O. Oakland), Alameda County, Calif.—BONDS VOTED.**—At an election held on Sept. 30 the voters by a majority of 7 to 1 sanctioned the issuance of \$4,974,000 elementary school bonds by a count of 37,216 for to 4,836 against and \$4,626,000 high school bonds by a vote of 37,127 for to 5,397 against.

**OAKMONT, Allegheny County, Pa.—BOND SALE.**—The First Nat. Bank of Verona has purchased the \$225,000 4 1/4% coupon school bonds offered on Oct. 6—V. 119, p. 1428—at 101.66, a basis of about 4.08%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$5,000, 1929; \$10,000, 1931, 1933, 1935, 1936, 1938, 1939 and 1941; \$10,000, 1942 to 1951 incl.; \$20,000, 1952; \$10,000, 1953, and \$20,000, 1954.

**OCALA, Marion County, Fla.—BOND SALE.**—The following 5% bonds offered on Oct. 7—V. 119, p. 1534—were purchased by A. T. Bell & Co. of Toledo at a discount of \$6,000, equal to 98.12: \$200,000 street impt., Series "B," bonds, maturing \$100,000 in 15 years and \$100,000 in 25 years from date.

75,000 sewage bonds, Series "B," maturing \$38,000 in 15 years and \$37,000 in 25 years.	
40,000 water main extension bonds, maturing \$20,000 in 15 years and \$20,000 in 25 years.	
5,000 park bonds, maturing in 10 years.	

**OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.**—The Union National Corp. of New York has been awarded the following issues of 6% bonds offered on Oct. 3—V. 119, p. 1658—at 100.26, a basis of about 5.92%: \$3,000 street impt. bonds. Denom. \$300. Due \$300 Oct. 1 1925 to 1934 incl.

1,500 garbage plant bonds. Denom. \$300. Due \$300 Oct. 1 1925 to 1929 incl.	
1,500 fire engine bonds. Denom. \$300. Due \$300 Oct. 1 1925 to 1929 incl.	
2,000 Midway Walk impt. bonds. Denom. \$200. Due \$200 Oct. 1 1925 to 1934 incl.	

Date Oct. 1 1924.

**OCEAN CITY, Cape May County, N. J.—BOND OFFERING.**—Harry A. Morris, City Clerk, will receive sealed bids until 3 p. m. Oct. 20 for the purchase of an issue of \$380,000 5 1/4% temporary finance notes. Denom. \$5,000. Date Nov. 1 1924. Due Nov. 1 1926. Bidder to name interest rate not to exceed 5 1/4%. Legality approved by Caldwell & Raymond, of New York. Certified check for \$7,600, payable to the City Treasurer required.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis have been awarded the \$4,200 4 1/4% coupon J. P. Riley et al. road bonds offered on Oct. 6—V. 119, p. 1428—for \$4,217 60, equal to 100.41, a basis of about 4.415%. Date Oct. 6 1924. Due \$210 every six months May 15 1925 to Nov. 15 1934, inclusive.

**OREGON CITY, Clackamas County, Ore.—CHARTER AMENDMENT PROVIDING FOR ISSUANCE OF BONDS TO BE SUBMITTED AT ELECTION.**—The proposed amendment to the City Charter to provide for a bond issue of \$27,000 will come before the voters at an election to be held on Oct. 20.

**OREGON TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—BOND ELECTION.**—The people of this district will vote on the question of issuing \$300,000 school bonds on Nov. 4.

**PARKER TOWNSHIP (P. O. Marshall), Clark County, Ill.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased \$12,000 5 1/4% road bonds. Denom. \$500. Date June 2 1924. Prin. and semi-ann. int. (J. & D.) payable at the Boatmen's Bank of St. Louis. Due \$3,000 June 1 1931 to 1934 incl. Legality approved by Charles & Rutherford of St. Louis.

**PEEBLES VILLAGE SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—BOND ELECTION.**—At the general election on Nov. 4 there will be submitted to the electors the question of issuing \$50,000 school erection bonds.

**FENN HIGHWAY DISTRICT (P. O. Fenn), Idaho County, Idaho.—BOND SALE.**—The \$35,000 negotiable coupon highway bonds offered on Sept. 27—V. 119, p. 1425—were purchased as 5 1/4% by the Bank of Camas Prairie of Grangeville at par plus a premium of \$100, equal to 100.28, a basis of about 5.23%. Date April 1 1924. Due \$3,500 April 1 from 1935 to 1944 incl.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. West Mansfield), Logan County, Ohio.—BOND ELECTION.**—The voters of this district will have a ballot presented to them at the Nov. 4 election asking for the approval or disapproval of a \$30,000 bond issue.



**PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.**—Well, Roth & Irving Co. of Cincinnati have been awarded the \$5,900 5% I. C. H. No. 366 improvement bonds offered on Oct. 6, at 100.19, a basis of about 4.91%. Date Sept. 1 1924. Due \$1,180 yearly on Sept. 1 1925 to 1929 incl.

**PITT COUNTY (P. O. Greenville), No. Caro.—BOND SALE.**—The \$100,000 5% school bonds offered on Oct. 4—V. 119, p. 1658—were purchased by Terry & Co. of Toledo. Date Oct. 1 1924. Due Oct. 1 as follows: \$2,000, 1925 to 1934 incl.; \$3,000, 1935 to 1944 incl., and \$4,000, 1945 to 1954 incl.

**PLAINFIELD, Union County, N. J.—BOND SALE.**—The First National Bank, F. B. Keech & Co. and Boland & Preim, all of New York, bidding jointly, were the successful bidders for the four issues of 4½% gold coupon or registered bonds offered on Oct. 6—V. 119, p. 1429—taking \$665,000 bonds (\$678,000 offered) for \$678,039.39, equal to 101.95, a basis of about 4.30%. The issues sold were as follows:

\$117,000 general impt. bonds maturing July 1 as follows: \$4,000, 1925 to 1933 incl.; \$5,000, 1934 to 1948 incl., and \$6,000, 1949.  
218,000 general impt. special assessment bonds maturing \$36,000 yearly July 1 1925 to 1929 incl., and \$38,000, Jan. 1 1930.  
233,000 (\$246,000 offered) school bonds maturing July 1 as follows: \$5,000, 1926 to 1935 incl.; \$7,000, 1936 to 1961 incl., and \$1,000, 1962.  
97,000 municipal impt. bonds maturing July 1 as follows: \$5,000, 1926 to 1929 incl., and \$7,000, 1930 to 1940 incl.

#### Financial Statement.

Assessed valuation.....	\$45,610,967 00
Total indebtedness (including this issue).....	\$3,981,601 24
Sinking funds.....	261,997 18
Net debt.....	3,719,604 06
Population (1920 Census).....	27,700

\*The net debt (computed as provided in Chapter 252, 1916 Laws of New Jersey as amended) is \$1,288,521.66, or less than 3% of the assessed valuation.

**PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND SALE.**—The two issues of special assessment bonds offered on Oct. 6—V. 119, p. 1658—have been sold as follows:

\$2,549 District No. 20 sidewalk bonds to the Village of Pleasant Ridge as 6s for \$2,550, equal to 100.03, a basis of about 5.98%. Due \$509.80, Oct. 1 1926 to 1930 incl.  
2,500 District No. 19 highway bonds as 6s to the First State Bank of Royal Oak for \$2,509.50, equal to 100.38, a basis of about 5.90%. Due \$500, Oct. 1 1926 to 1930 incl.  
Date Oct. 1 1924. Interest A. & O.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.**—Our Western representative advises us in a special telegraphic dispatch that the Iowa National Bank of Des Moines has purchased \$250,000 4½% road bonds.

**PONTIAC, Oakland County, Mich.—BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 13 for \$40,000 sanitary sewer special assessment bonds.

**PORT CHESTER, Westchester County, N. Y.—BOND SALE.**—The following issues of bonds offered on Oct. 6 (V. 119, p. 1535) have been sold as 4½s to Lehman Bros. of New York at 100.28, a basis of about 4.19%:

\$9,000 Sewer District No. 3 assessment bonds, maturing \$1,000 on Nov. 1 in each of the years 1925 to 1933, inclusive.  
220,000 Sewer District No. 4 assessment bonds, maturing \$22,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.  
60,000 Sewer District No. 5 assessment bonds, maturing \$6,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.  
120,000 Sewer District No. 4 tunnel bonds, maturing \$12,000 on Nov. 1 in each of the years 1925 to 1934, inclusive.  
Date Nov. 1 1924. Legality approved by Clay & Dillon, New York City.

#### Financial Statement.

Assessed valuation, 1924.....	\$21,900,000
Total bonded debt, including this issue.....	1,629,063
Less sinking fund.....	107,999
Net bonded debt.....	\$1,521,064
Population, 1920 Census, 16,573.	

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—A syndicate composed of the Harris Trust & Savings Bank of Chicago, Lumbermen's Trust Co. of Portland and Bond & Goodwin & Tucker of Los Angeles has been awarded \$1,500,000 4% gold water bonds at 95.29.

**PORT NECHES, Jefferson County, Tex.—BOND SALE.**—The \$146,000 high-school building bonds voted at an election held July 12 (V. 119, p. 609) have been jointly purchased at par, less \$2,823.64, equal to 98.06, by Seasongood & Mayer, of Cincinnati, and Geo. H. Burr & Co., and A. C. Allen & Co., both of Chicago.

**POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Oct. 20 by Geo. B. Sparks, County Auditor, for \$60,000 4½% primary road anticipation certificates dated Oct. 20 1924, in denominations of \$1,000 each and maturing Dec. 31 1925.

**RACINE, Racine County, Wis.—BOND SALE.**—The following 4½% bonds offered on Oct. 2 (V. 119, p. 1535) were purchased by the Northern Trust Co. of Chicago at a premium of \$12,815, equal to 104.34—a basis of about 4.26%:

\$120,000 school bonds maturing \$6,000 yearly on Sept. 15 1925 to 1944, incl.  
175,000 Memorial Hall building bonds maturing Sept. 15 as follows: \$9,000, 1927 to 1931, inclusive, and \$10,000, 1932 to 1944, incl.  
Date Sept. 15 1924.

**RAMSEY, Bergen County, N. J.—BOND SALE.**—The \$75,000 coupon or registered road impt. bonds offered on Oct. 7—V. 119, p. 1535—have been sold to the First Nat. Bank of Ramsey as 4.60s. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$5,000, 1925 to 1935 incl.; \$7,000, 1936 and 1937, and \$6,000, 1938.

**RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Dawson), Neb.—BOND ELECTION.**—At an election to be held on Oct. 18, \$45,000 school-building bonds will be voted upon.

**RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—CERTIFICATE SALE.**—On Oct. 3 the First National Bank of Scranton, bidding par, was the successful bidder for the \$3,000 7% certificates of indebtedness, offered on that date (V. 119, p. 1658). Due April 3 1926.

**RICKETTS, Crawford County, Iowa.—BONDS VOTED.**—At the election held on Oct. 3—V. 119, p. 1315—the voters approved the issuance of \$4,000 water works bonds by a count of 56 to 0. Interest rate 4½%.

**ROBERTSON COUNTY ROAD DISTRICT NO. 4, Tex.—BOND SALE.**—We are advised by Garrett & Co. of Dallas that they have purchased \$40,000 5% road bonds.

**ROCHESTER, N. Y.—NOTE SALE.**—The Genesee Valley Trust Co. of Rochester has purchased the following issues of notes offered on Oct. 7—V. 119, p. 1658—at 2.60% interest, plus a \$3 premium:

\$400,000 subway railroad.  
100,000 subway construction.  
400,000 local improvement.

Notes will be made payable five months from Oct. 10 1924 at the Central Union Trust Co., New York City. Other bidders were:

F. S. Moseley & Co., New York.....	2.74%	
National Bank of Rochester, Rochester.....	2.79%	
S. N. Bond & Co., New York.....	2.90%	\$11.00
Salomon Bros. & Hutzler, New York.....	3.11%	

**ROCHESTER, Beaver County, Pa.—BOND SALE.**—The \$77,000 4½% coupon tax free borough bonds offered on Aug. 4 (V. 119, p. 610) have been sold to the Mellon National Bank of Pittsburgh at 102.98, a basis of about 4.28%. Due yearly on Oct. 1 as follows: \$7,000, 1929; \$10,000, 1936, 1939, 1943, 1946, 1949, 1951 and 1953.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Nov. 4 for \$13,000 5½% Wright Ave. sewer, water main and paving special assessment bonds. Date Oct. 1 1924. Interest A. & O. Due yearly beginning Oct. 1 1925. Certified check for 10% of the amount of bond is bid for, payable to the Village Treasurer required.

**BOND OFFERING.**—Until 12 m. Oct. 14 sealed bids will be received by Frank Mitchell, Village Clerk, for \$9,800 5½% sidewalk bonds. Denom. \$500 and one for \$300. Date Oct. 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$2,300, 1925, and \$2,500, 1926 to 1928, inclusive. Certified check for \$500, payable to the Village Treasurer, required.

**RUSSELL, Greenup County, Ky.—BOND ELECTION.**—At an election to be held on Nov. 4 a proposition to issue \$50,000 bonds for the purpose of constructing a city hall, jail and public building will be submitted to a vote of the people.

**ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND SALE.**—The \$40,000 road bonds authorized by the County Road Commissioners (V. 119, p. 975) have been sold to local investors.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—The William R. Compton Co. of Chicago has purchased \$200,000 4½% coupon street impt. bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in Saginaw. Due \$20,000 each Oct. 1 1925 to 1934 incl. Legality approved by John C. Thomson of New York.

#### Financial Statement.

Assessed valuation, 1924.....	\$87,225,438
Net debt, including this issue.....	2,340,477
Population, 1920 U. S. Census.....	61,903

**SALEM, Marion County, Ore.—BOND SALE.**—The \$25,434 13 6% improvement bonds offered on Oct. 6—V. 119, p. 1659—were purchased by the Lumbermen's Trust Co. of Portland at 104.

**SALEM, Roanoke County, Va.—BOND OFFERING.**—Sealed bids will be received by J. P. Broome, Town Manager, until 10 a. m. Nov. 1 for \$225,000 4½% general improvement bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable in gold at the United States Mtge. & Trust Co., N. Y. City. Due on Nov. 1 as follows: \$8,000, 1927 to 1953, incl., and \$9,000, 1954. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for \$5,500 required. Bids to be made on form furnished by town.

**SAN DIEGO, San Diego County, Calif.—BOND ELECTION.**—On Nov. 18 a proposition calling for the issuance of \$4,500,000 water bonds will be submitted to a vote of the people.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 25 by K. R. Richards, County Auditor, for \$16,000 5½% road bonds. Denom. \$1,000. Date July 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1925 and 1926, and \$2,000, 1927 to 1933 incl. Certified check for \$500 required.

**SANFORD, Seminole County, Fla.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Oct. 20 by L. R. Phillips, City Clerk, for the following bonds:

\$10,000 municipal cemetery bonds.  
50,000 public improvement bonds.  
100,000 street improvement bonds.  
165,000 sewerage system bonds.

Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due July 1 1954. A certified check for 2% of amount to be sold required. Bids may be submitted in the alternative as to rate of interest bonds are to bear; alternative bids to be based on a rate of interest less than 5½%. Bonds are sold subject to the approving opinion of Caldwell & Raymond, to be furnished by the city.

**BOND OFFERING.**—The above official will also receive sealed proposals at the same time for \$227,000 6% street impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due on Jan. 1 as follows: \$20,000, 1926 to 1934 incl.; \$22,000, 1935, and \$5,000, 1936 to 1940 incl. A certified check for 2% of amount to be sold to accompany all bids. Bonds to be sold subject to the approving opinion of Caldwell & Raymond, New York City, to be furnished by the city.

**SANPETE COUNTY (P. O. Manti), Utah.—DESCRIPTION OF BONDS.**—The \$35,000 4½% road bonds sold to the Palmer Bond & Mortgage Co. of Salt Lake City at 95.87, as reported in V. 118, p. 1951, are dated Jan. 1 1924 and mature \$5,000 yearly on Jan. 1 from 1925 to 1931 incl. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of New York. At 95.87 the average cost of the money to the county is about 5.70%.

**SAUK CENTER, Stearns County, Minn.—CERTIFICATE SALE.**—At the offering on Oct. 1 of the \$27,000 6% certificates (see V. 119, p. 1535) the certificates were awarded to the First National Bank of Sauk Center. Certificates are dated Oct. 1 1924.

**SAVANNA, Carroll County, Ill.—BOND SALE.**—An issue of \$10,000 5% 10-year City Hospital bonds has been sold to the Hanchett Bond Co. of Chicago at 102.12.

**SEASIDE, Clatsop County, Ore.—BOND SALE.**—An issue of \$100,000 6% water bonds has been purchased by F. B. Vaughn & Co. of Portland. Denom. \$500 and \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int., payable in gold at the Fiscal Agency of the State in New York City. Due Sept. 1 1944. A like amount of bonds was offered on June 9—V. 118, p. 2608.

#### Financial Statement.

Real valuation (estimated).....	\$3,600,000
Assessed valuation (1923).....	1,512,157
Total bonded debt (including this issue).....	\$592,000
Less water bonds & Bancroft impt. bonds (self-supporting).....	378,000
Net bonded debt.....	214,000
Population (estimated)—Permanent, 3,300; summer season.....	7,000

**SEATTLE, Wash.—BOND SALE.**—During the month of September the city of Seattle sold the following 6% special improvement bonds aggregating \$101,152.96 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
3750	\$25,885 05	Paving.....	Sept. 2 1924	Sept. 2 1936
3778	1,685 34	Sewers.....	Sept. 2 1924	Sept. 2 1936
3713	9,724 39	Grade and walks.....	Sept. 4 1924	Sept. 4 1936
3780	1,512 54	Paving.....	Sept. 8 1924	Sept. 8 1936
3781	4,718 50	Paving.....	Sept. 19 1924	Sept. 19 1936
3729	32,865 58	Paving.....	Sept. 20 1924	Sept. 20 1936
3747	2,388 27	Water and walks.....	Sept. 22 1924	Sept. 22 1936
3763	1,815 74	Grading.....	Sept. 22 1924	Sept. 22 1936
3783	6,084 17	Water mains.....	Sept. 22 1924	Sept. 22 1936
3689	6,307 96	Grading.....	Sept. 25 1924	Sept. 25 1936
3775	5,513 64	Paving.....	Sept. 26 1924	Sept. 26 1936
3787	2,651 78	Water mains.....	Sept. 26 1924	Sept. 26 1936

Bonds are optional on any interest date.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York on Oct. 7 purchased the following issues of highway bonds as 4½s at 102, a basis of about 4.09%:

\$101,000 highway bonds. Due yearly on March 1 as follows: \$5,000, 1933 to 1951 incl., and \$6,000, 1952.  
46,000 highway bonds. Due \$2,000 yearly on March 1 1929 to 1951 incl. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Legality approved by Clay & Dillon of New York.

**SENECA FALLS, Seneca County, N. Y.—BOND SALE.**—The \$9,000 sewer bonds offered on Oct. 7—V. 119, p. 1430—have been sold to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 100.29, a basis of about 4.46%. Date Oct. 1 1924. Due \$500 yearly on Oct. 1 1925 to 1942 incl.

**SENECA FALLS UNION FREE SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Alfred C. Hamilton, District Clerk, until 11 a. m. Oct. 17 for \$320,000 coupon or registered school bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Hanover National Bank of New York, or at the Exchange National Bank, Seneca Falls. Due yearly on July 1 as follows: \$2,000, 1925 to 1929 incl.; \$5,000, 1930 to 1932 incl.; \$10,000, 1933 to 1939 incl., and \$15,000, 1940 to 1954 incl. Bidders to name rate of interest. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for required.

**SHACKELFORD COUNTY (P. O. Albany), Tex.—BONDS REGISTERED.**—On Oct. 1 \$500,000 5½% serial special road bonds were registered by the State Comptroller of Texas.

**SHELBY COUNTY (P. O. Memphis), Tenn.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Oct. 16 by C. G. Gowen, Chairman County Court, for the following 5% coupon school revenue notes: \$180,000 elementary school revenue notes.  
120,000 high school revenue notes.



Denom. \$1,000. Date Aug. 1 1924. Prin. and int. payable at the Chemical National Bank, New York, or at the North Memphis Savings Bank branch of the Union & Planters Bank & Trust Co. of Memphis. at option of holder. Due April 1 1925. A certified check on some solvent bank or trust company, for \$1,000, payable to the Chairman, County Court, required. Notes are to be sold subject to the approving opinion of John C. Thomson of New York City, at the expense of the county.

**SILVER LAKE (P. O. Cuyahoga Falls R. F. Do. No. 1), Summit County, Ohio.—BOND OFFERING.**—Until 12 m. Oct. 20, Julia E. Oswald, Village Clerk, will receive sealed bids for \$7,500 5½% water works, Series 3, bonds. Denom. \$500. Date Oct. 10 1924. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking Co. of Cuyahoga Falls. Due yearly on Oct. 1 as follows: \$500, 1926; \$1,000, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933; \$500, 1934, and \$1,000, 1935. Bids to be on forms furnished by the above official. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**SIoux CITY, Woodbury County, Iowa.—BOND SALE.**—R. M. Grant & Co., Inc., of New York, have purchased \$75,000 4½% funding bonds, maturing \$25,000 Sept. 1 1934, 1937 and 1939, and \$75,000 4¼% funding bonds, maturing \$25,000 Sept. 1 1942, 1943 and 1944. Date Sept. 1 1924.

**SIX MILE TOWNSHIP (P. O. Royalton), Franklin County, Ill.—BOND SALE.**—An issue of \$113,000 5% road bonds has been sold to Thomson, Kent & Grace, Inc., of Chicago. Denom. \$1,000. Date Sept. 20 1924. Prin. and semi-ann. int. (M. & S.) payable to the Continental & Commercial National Bank of Chicago. Due yearly on Sept. 1 as follows: \$11,000, 1928 to 1934 incl., and \$12,000, 1935 to 1937 incl. Legality approved by Cutler & Parker of Chicago.

**SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.**—On Oct. 1 the State of Washington purchased \$20,000 (part of a total issue of \$130,000) 4¼% school bonds.

**SOUTHAMPTON (P. O. Sag Harbor), Suffolk County, N. Y.—BOND SALE.**—This village on Oct. 3 awarded to Geo. B. Gibbons & Co., Inc., of New York at 104.79, a basis of about 4.32%, an issue of \$55,000 5% fire house bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$3,000, 1925 to 1941 incl., and \$4,000, 1942.

**SOUTH CHARLESTON SCHOOL DISTRICT (P. O. South Charleston), Clark County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 4 the question of issuing \$170,000 new high school building and repair bonds will be submitted to the voters.

**SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Box No. 47A, East Market Street Ext., Akron), Summit County, Ohio.—BOND SALE.**—The \$60,000 5½% school bonds offered on July 10—V. 119, p. 114—were sold to the Detroit Trust Co. of Detroit at 106.68, a basis of about 4.79%. Date July 1 1924. Due \$2,500 Sept. 1 1925 to 1948 incl.

**SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Greene County, Mo.—BOND OFFERING.**—G. R. Stewart, Secretary Board of Education, will receive sealed bids until Oct. 18 for \$150,000 5% school bonds. Date Nov. 1 1924.

**STEELTON, Dauphin County, Pa.—BOND SALE.**—Biddle & Henry of Philadelphia have purchased the following issues of 4½% coupon bonds offered on Oct. 6—V. 119, p. 1536—at 102.85, a basis of about 4.16%: \$25,000 sewerage system extension bonds. Denom. \$1,000. Due \$1,000, Oct. 1 1925 to 1949 incl.

15,000 water system replacement bonds. Denom. \$500. Due \$500, Oct. 1 1925 to 1954 incl.  
10,000 street improvement bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1925 to 1934 incl.  
Date Oct. 1 1924.

**STEPHEN, Marshall County, Minn.—BOND ELECTION.**—A proposition to issue \$9,000 6% bonds will be submitted to a vote of the people at an election to be held on Oct. 22. James Nelson, Village Clerk.

**STONINGTON, Christian County, Ill.—BONDS SOLD.**—The \$14,000 electric light and water works facilities bonds, voted at the election held on Sept. 5—V. 119, p. 1536—have been sold.

**STORY COUNTY (P. O. Nevada), Iowa.—ADDITIONAL DATA.**—The White-Phillips Co. of Davenport on Sept. 17 was awarded \$40,000 4¼% road certificates at par and accrued interest, less a service of \$199. Denom. \$1,000. Date Sept. 1 1924. Int. payable at maturity. Due Dec. 31 1925, optional at any time.

We originally reported—in V. 119, p. 1659—that the above company was the purchaser of \$40,000 4¼% road bonds.

**SWAMPSCOTT, Essex County, Mass.—BOND SALE.**—Harris, Forbes & Co. of Boston have purchased the following issues of 4% coupon bonds offered on Oct. 3 (V. 119, p. 1659) at 100.45, a basis of about 3.93%: \$12,500 water bonds. Due yearly on Oct. 1 as follows: \$1,500, 1925, and \$1,000, 1926 to 1936 incl.

17,500 sewer bonds. Due yearly on Oct. 1 as follows: \$1,500, 1925, and \$1,000, 1926 to 1941 incl.  
5,000 Stacey Brook sewer bonds. Due \$1,000 Oct. 1 1925 to 1929 incl. Denom. \$1,000 and \$500. Date Oct. 1 1924.

**TAMPA, Hillsborough County, Fla.—BOND SALE.**—The Florida Mortgage Title & Bonding Co. of Tampa, acting for the New York Empire Co., Inc., and White, Weld & Co., both of New York, purchased the \$1,000,000 5% coupon registerable as to principal permanent impt. bonds offered on Sept. 30—V. 119, p. 1430—for a premium of \$42,100, equal to 104.21, a basis of about 4.64%. Date Sept. 1 1924. Due Sept. 1 as follows: \$55,000, 1926 to 1932 incl.; \$40,000, 1933; \$35,000, 1934; \$30,000, 1935; \$25,000, 1936 and 1937; \$24,000, 1938; \$35,000, 1939; \$15,000, 1940; \$10,000, 1941 to 1952 incl.; \$15,000, 1953; \$18,000, 1954 and 1955; \$17,000, 1956; \$10,000, 1957 to 1961 incl.; \$8,000, 1962 to 1966 incl.; \$18,000, 1967; \$13,000, 1968 to 1973 incl., and \$12,000, 1974.

**TANGIPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Hammond), La.—BOND OFFERING.**—H. E. Carroll, Secretary of Board of Commissioners, will receive sealed bids until 3 p. m. Oct. 14 for \$550,000 6% drainage bonds. Denom. \$1,000. Date April 1 1924. Due 1925 to 1954, incl. A certified check for \$13,750, payable to the President of Board of Commissioners, must accompany all bids.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,400	Howard Co. Com. S. D. No. 7	5%	10-20 years	Sept. 30
2,500	Nacogdoches Co. Com. S. D. No. 24	6%	10-20 years	Oct. 1
1,300	Lamar Co. Com. S. D. No. 3	6%	Serial	Oct. 1
1,000	Jones Co. Com. S. D. No. 11	5%	5-20 years	Oct. 1
3,500	Titus Co. Com. S. D. No. 12	5%	20 years	Oct. 1
4,000	Childress Co. Com. S. D. No. 14	6%	Serial	Oct. 1
1,200	Childress Co. Com. S. D. No. 18	6%	Serial	Oct. 1
4,000	Childress Co. Com. S. D. No. 7	6%	Serial	Oct. 1
2,000	Lee Co. Com. S. D. No. 13	5%	1-20 years	Oct. 1

**TOD TOWNSHIP (P. O. Oceola), Crawford County, Ohio.—BOND SALE.**—The Farmers State Bank of New Washington has purchased the \$3,500 5½% coupon township's portion road improvement bonds offered on Sept. 29 (V. 119, p. 1430) for \$3,505, equal to 100.14—a basis of about 5.46%. Purchaser also to furnish printed bonds at own expense. Date Sept. 1 1924. Due \$500 Sept. 1 1925 to 1931, inclusive.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—Of the \$325,625 82 4¼% general improvement bonds registered by the State Auditor of Kansas on Aug. 8 (V. 119, p. 1536) \$300,000 were awarded on July 29 to the State Savings Bank of Topeka at par plus a premium of \$7,417, equal to 102.472.

**TROY, Pike County, Ala.—BOND SALE.**—Otto Marx & Co. of Birmingham have been awarded \$70,000 6% impt. assessment bonds at 98.39, a basis of about 6.23%. Date Oct. 1 1924. Due Oct. 1 1934.

**TROY, Montgomery County, No. Caro.—BOND OFFERING.**—Sealed bids will be received for the purchase of \$40,000 6% water bonds until Oct. 18 by M. A. Nicholson, Clerk of Board of Commissioners.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING.**—D. B. Robertson, President Board of Commissioners, will receive sealed bids until Oct. 21 for \$36,000 6% public impt. bonds. Denom. \$1,000.

**VALLEJO, Solano County, Calif.—BOND OFFERING.**—A special wire from our Western correspondent advises us that bids will be received until Oct. 10 for \$400,000 5½% municipal improvement bonds.

**VAN HORN SPECIAL SCHOOL DISTRICT NO. 8, Mountrail County, No. Dak.—CERTIFICATE OFFERING.**—N. E. Ostrom, District Clerk, received sealed bids until Oct. 8 at the County Auditor's office in Stanley for \$10,000 7% certificates of indebtedness. Denom. \$100 or \$1,000. Due in 18 months.

**VERO, St. Lucie County, Fla.—BOND SALE.**—The \$95,000 6% coupon city bonds offered on Oct. 2—V. 119, p. 1660—were purchased jointly by the Vero Bank & Trust Co. and the Farmers Bank of Vero, both of Vero for \$93,216 50, equal to 98.12, a basis of about 6.16%. Date Nov. 1 1924. Due on Nov. 1 as follows: \$1,000 1929 to 1933, incl.; \$2,000 1934 to 1938, incl.; \$3,000 1939 to 1943, incl.; \$6,000 1944 to 1948, incl., and \$7,000 1949 to 1953, incl.

**VIEQUES (Municipality of), Porto Rico.—BOND SALE.**—Gates, White & Co. of St. Paul have purchased the \$35,000 impt. bonds offered on Oct. 3—V. 119, p. 1316—at a premium of \$350 52, equal to 101.001. Date July 1 1924. Interest rate not given. Due \$1,000 yearly July 1 1925 to 1959 incl.

**WAKEFIELD, Middlesex County, Mass.—BOND OFFERING.**—Arthur H. Boardman, Town Treasurer, will receive sealed bids until 8 p. m. Oct. 14 for the purchase of \$130,500 4% coupon "School Loan Act of 1924" bonds. Denom. \$1,000 except for one bond of \$500. Date Oct. 1 1924. Due \$9,500 Oct. 1 1925, \$9,000 Oct. 1 1926 to 1934, incl., and \$8,000 Oct. 1 1935 to 1939, incl. Both prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 16 1924 at the First National Bank of Boston, Boston.

Net valuation for year 1923	\$17,387,989 00
Average net valuation for years 1921-1922-1923	15,450,956 00
Debt limit 3% of average valuation	463,528 70
Total gross debt, including this issue	1,394,350 00
Exempted debt—Water bonds	\$157,000
Municipal light bonds	203,000
Sewer and school bonds, including this issue	663,000
	1,023,000 00

Net debt	\$371,350 00
Borrowing capacity	\$92,178 70
Population	about 14,00

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.**—The Warren County Bank of Williamsport has purchased the \$17,100 5% coupon Frank V. Hall et al. road bonds offered on Oct. 1 (V. 119, p. 1430) for \$17,408, equal to 101.74, a basis of about 4.63%. Date Sept. 8 1924. Due \$855 every six months from May 15 1925 to Nov. 15 1934, inclusive.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—Estabrook & Co., of Boston, have purchased the following issues of 4% coupon bonds offered on Oct. 3 (V. 119, p. 1536) at 100.44—a basis of about 3.905%:

\$12,000 water loan, payable \$2,000 Oct. 1 1925 to 1926, inclusive, and \$1,000 Oct. 1 1927 to 1934, inclusive.

13,000 sewer and drains loan, payable \$2,000 Oct. 1 1925 to 1927, inclusive, and \$1,000 Oct. 1 1928 to 1934, inclusive.

Date Oct. 1 1924.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—Seasongood & Mayer of Cincinnati have purchased the \$45,000 5½% coupon Columbus-Wooster I. C. H. No. 24, Sec. G-2, improvement bonds offered on Oct. 9 (V. 119, p. 1537), for \$46,903, equal to 104.22, a basis of about 4.51%. Date July 1 1924. Due \$5,000 yearly on Oct. 1 1925 to 1933 incl.

**WELLSTON, Jackson County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until Oct. 18 by H. O. Kessinger, Chairman of Finance Committee, at the office of the City Auditor, for the purchase of the following issues of 5½% assessment bonds:

\$7,351 27 East Fourth St. impt. bonds. Denom. \$800 and one for \$951 27.

Due yearly on Sept. 15 1926 to 1934 incl.

12,552 85 West Broadway street impt. bonds. Denom. \$1,400 and one for \$1,352 85. Due yearly on Sept. 15 1926 to 1934 incl.

3,178 00 East Eighth St. impt. bonds. Denom. \$350 and one for \$378.

Due yearly on Sept. 15 1926 to 1934 incl.

4,032 32 East Seventh St. improvement bonds. Denom. \$450 and one for \$432 32. Due yearly on Sept. 15 as follows: \$432 32, 1926, and \$450 1927 to 1934 incl.

Date Sept. 15 1924. Int. M. & S. 15. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Notice that the first three issues of the four given above would be offered Oct. 18 was previously given by us in V. 119, p. 1660.

**WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1 (P. O. Chamberlain), La.—BOND OFFERING.**—A. P. Devall, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. Oct. 20 for \$40,000 6% Sub-Drainage District A bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Bank of West Baton Rouge at Port Allen or the National Bank of Commerce, New York City. Due on Sept. 1 as follows: \$1,000, 1925 to 1927, inclusive; \$2,000, 1928 to 1938, inclusive; and \$3,000, 1939 to 1943, inclusive. A certified check on some responsible bank for \$2,000, payable to the Treasurer Board of Commissioners, required.

**WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND ELECTION.**—The question of issuing \$12,000 school-construction bonds will be submitted to the voters on Nov. 4.

**WHARTON COUNTY (P. O. Wharton), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$540,900 6% serial water conservation bonds on Oct. 3.

**WICHITA, Sedgwick County, Kan.—BOND SALE.**—The \$158,866 86 4¼% internal improvement bonds, registered on Aug. 25 by the State Auditor of Kansas (see V. 119, p. 1537), were awarded on that date to the Brown-Crummer Co. of Wichita at 102.015 and interest—a basis of about 4.32%. Denom. \$1,000, \$500 and one for \$366 86. Date Aug. 1 1924. Interest F. & A. Due one-tenth yearly in from one to ten years.

**WORLAND, Washakie County, Wyo.—BONDS VOTED.**—An issue of \$22,000 water bonds has been voted.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—ISSUANCE OF NEW VIADUCT BONDS RESTRAINED BY STATE SUPREME COURT.**—This county is restrained by the State Supreme Court from issuing \$500,000 new viaduct bonds. It is alleged by the County Attorney that old viaduct can be repaired for \$30,000 instead of building a new one.

**YATES COUNTY (P. O. Penn Yan), N. Y.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Oct. 13 by Harry O. Bennett, County Treasurer, for the following issues of 4½% coupon bonds:

\$60,000 highway bonds. Due \$20,000 on Sept. 1 1935 to 1937 incl.

30,000 highway bonds. Due \$20,000 Sept. 1 1939 and \$10,000 Sept. 1 1940.

Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for \$1,000, payable to the County Treasurer, required.

**YOUNG TOWNSHIP (P. O. West Lebanon), Indiana County, Pa.—BOND OFFERING.**—Until 12 m. Oct. 18 sealed bids will be received by W. W. Coulter, Secretary Board of Supervisors, for \$25,000 5% coupon township bonds. Denom. \$500. Prin. and semi-ann. int. (J. & J.) payable at the Peoples Bank of West Lebanon. Due \$5,000, July 15 1932 to 1936 incl.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—BOND SALE.**—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp., all of Toronto, has purchased \$1,000,000 4½% 30-year bonds. Date Sept.-Oct. 15 1924.

**AYLMER, Que.—BOND OFFERING.**—Bids will be received up to 4 p. m. Oct. 13 for the purchase of \$69,500 5½% 40-year bonds, dated May 1 1924, and payable at Aylmer. Bonds are in denominations of \$500 and \$1,000 each. E. Maubach, Secretary-Treasurer.



**CANSO, N. S.—ADDITIONAL INFORMATION.**—We are now in receipt of the following information in connection with the \$23,000 5½% 20 installment bonds sold to the Royal Securities Corp. of Montreal at 100.57, a basis of about 5.44%, as was stated in V. 119, p. 1317. Date Sept. 1 1924. Due Sept. 1 1925 to 1944, incl.

**COBALT, Ont.—BOND SALE.**—W. C. Brent & Co., Ltd., of Toronto, have purchased \$16,650 5½% road construction bonds. Payable on Dec. 1 in 20 annual installments.

**CRAIGMYLE, Alta.—DEBENTURE SALE.**—We learn that an issue of 3,000 6% 10-installment debentures has been sold to W. Ross Alger Corp., of Edmonton, at 94.10, the money costing 7.30%.

**DORVAL, Que.—BOND OFFERING.**—Tenders are invited up to 7 p. m. Oct. 15 for the purchase of \$7,400 5½% 20-year serial bonds, of which \$6,400 will mature July 1 1944 and the remainder Aug. 1 1944. Bonds are in denominations of \$100 each. H. Meloche, Secretary-Treasurer.

**FARNHAM, Que.—BOND OFFERING.**—Bids will be received up to 7 p. m. Oct. 13 for the purchase of \$100,000 5% 30-year bonds dated Aug. 1 1924 and payable at Farnham and Montreal. Bonds are in denom. of \$1,000 each. J. E. Lefebvre, Secretary-Treasurer.

**FORT ERIE, Ont.—BOND SALE.**—On Sept. 1 the \$20,000 5½% 30-year sewer bonds offered on that day—V. 119, p. 1096—were sold to C. H. Burgess & Co. of Toronto at 98.63. Date Aug. 4 1924. Due Aug. 1 1925 to 1954, incl.

**CORE BAY, Ont.—ADDITIONAL INFORMATION.**—It appears that the \$25,000 6% 30-installment bonds awarded to the Royal Securities Corp. of Toronto at 109.51, a basis of about 5.17%, as stated in V. 119, p. 1660, bear date Mar. 10 1924 and are due Mar. 10 1925 to 1954 incl.

**HAWKESBURY, Ont.—BOND SALE.**—The \$18,562 6% 20-installment bonds offered unsuccessfully about the middle of September (see V. 119, p. 1431) were sold later in that month to C. H. Burgess & Co. of Toronto at 102.125. Date July 19 1924. Due July 1 1925 to 1944, inclusive.

**KENTVILLE, N. S.—BOND SALE.**—H. M. Bradford & Co., Ltd., of Halifax have purchased \$16,000 5% 20-year bonds at 99.135, a basis of about 5.07%.

**MIDLAND, Ont.—BOND SALE.**—McLeod, Young, Weir & Co., of Toronto, were the successful bidders for \$30,000 5½% 20-installment bonds, paying 103.18, which is equal to a cost basis of 5.12%. Bids were as follows:

McLeod, Young, Weir & Co.	103.18	Royal Securities Corp.	101.59
W. A. Mackenzie & Co.	102.687	Municipal Bankers Corp.	101.08
Matthews & Co.	102.28	W. C. Brent & Co.	101.16
C. H. Burgess & Co.	102.23	Murray & Co.	101.03
Wood, Gundy & Co.	102.09	Bird, Harris & Co.	100.70
MacNeill, Graham & Co.	101.87		

**LA MALBAIE, Que.—DEBENTURE OFFERING.**—Bids will be received up to Oct. 15 for the purchase of \$20,000 5½% 10-year serial debentures, dated Nov. 1 1924. L. Ph. Dufour, Sec.-Treas.

**NORTH BAY, Ont.—BOND SALE.**—Cochrane, Hay & Co., of Toronto, have purchased the two issues of 5½% bonds, aggregating \$90,150, offered on Oct. 4—V. 119, p. 1538—at 100.47. Bids were as follows:

	For \$62,500 15-Yr. Bds.	For \$27,650 20-Yr. Bds.
Cochrane, Hay & Co.	100.47	100.47
McLeod, Young, Weir & Co.	100.42	100.42
Wood, Gundy & Co.	100.28	100.28
Dymont, Anderson & Co.	100.22	100.22
Municipal Bankers Corp.	100.08	100.08
Bell, Gouinlock & Co.	99.84	100.04
Burgess & Co.	99.71	99.71
A. E. Ames & Co.	99.43	99.43
Matthews & Co.	98.78	98.78
MacKay-MacKay	98.73	98.73

**POINT EDWARD, Ont.—BOND SALE.**—C. H. Burgess & Co. of Toronto purchased at 99 during September two issues of 6% bonds, answering to the following description:  
\$10,000 lighting bonds. Due Oct. 1 1925 to 1944, inclusive.  
3,100 fire apparatus bonds. Due Dec. 1 1925 to 1929, inclusive.

**ST. BRIEUX, Sask.—DEBENTURE SALE.**—An issue of \$1,000 7% 7-year debentures has been sold to the Regina Brokerage & Investment Co. of Regina.

**SANDWICH, Ont.—DEBENTURE SALE.**—Reports say that an issue of \$80,000 debentures was sold to Geo. Carruthers & Son, of Windsor, at par.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.**—The "Monetary Times" of Toronto in its issue of Oct. 3 reports the following debentures sold by the Local Government Board from Sept. 2 to 18: Malsoneauve, \$1,000 6½% 15-years, to C. C. Cross & Co.; Sidewood, \$1,325 8% 10-years, to C. C. Cross & Co.; Plato, \$4,300 6½% 15-years, to C. C. Cross & Co.; Walz, \$1,700 6½% 10-years, to Waterman-Waterbury Co.; Trafalgar, \$1,000 7% 10-years, to R. Bell, Edmonton; Clear Spring, \$1,200 6½% 10-years, to Regina P. S. Sinking Fund; Arran, \$1,500 6½% 10-years, to Regina Brokerage & Investment Co.; Melville, \$800 6½% 5-years, to C. C. Cross & Co.

**DEBENTURES AUTHORIZED.**—The same paper gives the following as a list of authorizations granted by the Local Government Board during the same period: Elmsville, \$1,500 not exceeding 8% 10-years; Tuberoso, \$5,000 not exceeding 8% 20-years; Reading, \$2,300 not exceeding 7% 10-years; Smerenie, \$1,600 not exceeding 7% 15-years; Busch, \$3,500 not exceeding 8% 10-years; Primate, \$6,000 not exceeding 8% 15-years; Star Butte, \$3,000 not exceeding 8% 15-years.

**WESTMOUNT, Que.—BOND SALE.**—Hanson Bros. of Montreal at 98.917, a basis of about 5.08%, have purchased \$150,000 5% 20-year bonds.

## NEW LOANS

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## BOND CALL

### BONDS CALLED SECOND NOTICE

## SAN MIGUEL COUNTY, NEW MEXICO

Interest Ceases July 26, 1924

On following bonds:

\$77,500 5¼% COURT HOUSE AND JAIL BONDS, dated November 1, 1895, due November 1, 1925, optional November 1, 1910.

\$6,400 5¼% REFUNDING BONDS, dated July 1, 1896, due July 1, 1926, optional July 1, 1911.

Also interest ceases November 18, 1924, on following bonds of SAN MIGUEL COUNTY, NEW MEXICO, which have been called for payment:

\$172,200 5% GENERAL COUNTY REFUNDING BONDS, dated July 1, 1902, due July 1, 1932, optional July 1, 1922.

\$158,000 5% GENERAL COUNTY REFUNDING BONDS, dated March 1, 1904, due March 1, 1934, optional March 1, 1924.

Said bonds will be paid on presentation at the office of BOSWORTH, CHANUTE & COMPANY, 701 17th Street, Denver, Colorado.

Dated at Las Vegas, New Mexico, this third day of October, 1924.

ANTONIO A. GALLEGOS,

County Clerk, San Miguel County, New Mexico.

## NEW LOANS

\$331,054.02

### City of Minneapolis

### SPECIAL STREET IMPROVEMENT BONDS.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on MONDAY, OCTOBER 20TH, 1924, AT 2.00 O'CLOCK P. M., central standard time, \$331,054.02 Special Street Improvement Bonds at a rate of interest not exceeding five per cent per annum: to be dated October 1st, 1924; payable in equal annual installments as nearly as practicable, as follows: \$17,054.02 October 1, 1925; \$17,000.00 October 1, 1926 to 1935, inclusive, and \$16,000.00 October 1, 1936 to 1944, inclusive, the last payment to be made October 1, 1944, and to be in \$50.00, \$100.00, \$500.00 or \$1,000.00 denominations at the option of the purchaser.

Sealed bids may be submitted until 2:00 o'clock P. M. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller.

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VOL. 119.

NEW YORK, OCTOBER 11, 1924.

NO. 3094.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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Denver & Rio Grande Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Wabash.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	West Jersey & Seashore. <i>See</i> Penn.....	13
Detroit & Mackinac.....	6	Montour.....	9	Western Maryland.....	13
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.		Western Pacific.....	13
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.....	5	<i>Co. See</i> Southern Pacific.....	12	Western Railway of Alabama.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis.....	9	Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T.....	9
Duluth & Iron Range.....	7	Newburgh & South Shore.....	9	Wichita Valley. <i>See</i> Colo. & Southern.....	6
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wisconsin Central.....	14
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See</i> South.....	12	Yazoo & Miss. Val. <i>See</i> Illinois Cent.....	8



# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1924, as compared with August 1923, and also for the eight months ending with August in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
Month of August—					Month of August—					Month of August—				
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Bingham & Garfield					Canadian National System					Charleston & Western Carolina				
EARNINGS.					Atlantic & St. Lawrence RR.					Chesapeake & Ohio Lines				
—Month of August—					—Month of August—					—Month of August—				
1924.					1924.					1924.				
1923.					1923.					1923.				
—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$45,103	\$49,209	\$307,976	\$292,032	Freight revenue.....	\$99,820	\$155,951	\$1,193,715	\$1,757,852	Freight revenue.....	\$254,913	\$254,379	\$2,197,092	\$2,233,768
Passenger revenue.....	34	34	12	49	Passenger revenue.....	36,758	44,140	272,161	254,204	Passenger revenue.....	38,741	45,186	253,864	293,939
Tot., incl. other rev.	46,205	50,818	319,562	303,943	Tot., incl. other rev.	150,555	220,437	1,586,357	2,131,620	Tot., incl. other rev.	305,709	312,365	2,569,306	2,644,105
Expenses—Maint. way	17,031	5,469	73,408	57,455	Expenses—Maint. way	56,118	129,470	452,138	575,436	Expenses—Maint. way	42,527	68,221	525,652	426,809
Maint. of equipm't.	6,038	4,382	44,228	37,770	Maint. of equipm't.	28,790	50,579	327,284	461,989	Maint. of equipm't.	58,178	44,414	404,260	355,610
Traffic expenses.....	1,168	1,186	11,676	10,630	Traffic expenses.....	6,401	2,845	48,268	40,058	Traffic expenses.....	7,232	7,297	57,970	56,322
Transportation exp.	11,702	13,979	84,598	77,720	Transportation exp.	86,607	100,572	944,814	1,405,883	Transportation exp.	120,516	126,901	1,056,342	1,073,185
Tot. exp., incl. oth.	42,268	29,515	250,712	215,159	Tot. exp., incl. oth.	186,743	299,144	1,859,537	2,562,248	Tot. exp., incl. oth.	235,862	253,325	2,099,183	1,964,381
Net from railroad.....	3,937	21,303	68,850	88,784	Net from railroad.....	36,188	78,707	273,180	430,628	Net from railroad.....	69,847	59,040	470,123	679,724
Taxes.....	9,394	7,734	82,338	60,602	Taxes.....	16,692	15,150	126,195	121,200	Taxes.....	17,500	16,000	140,000	108,000
Uncollectible revenue.....			4	372	Uncollectible revenue.....			2,760	111	Uncollectible revenue.....	76		751	419
Net after taxes, &c.	—5,457	13,569	—13,492	27,810	Net after taxes, &c.	—52,880	—93,857	—402,135	—551,939	Net after taxes, &c.	52,271	43,040	329,372	571,305
Net after rents.....	6,808	24,002	103,974	122,650	Net after rents.....	—109,006	—148,014	—890,698	—1,312,109	Net after rents.....	45,153	31,904	251,599	433,025
Ver. miles of r'd oper.	33	34	34	34	Ver. miles of r'd oper.	166	166	166	166	Ver. miles of r'd oper.	342	342	342	342
Boston & Maine					Chicago Detroit & Canada Gr. Trunk Jct.					Chesapeake & Ohio Lines				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.					1924.					1924.				
1923.					1923.					1923.				
—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$3,774,557	\$4,506,881	\$30,927,809	\$35,921,975	Freight revenue.....	\$162,349	\$251,121	\$1,604,340	\$1,981,931	Freight revenue.....	\$8,078,424	\$7,832,536	\$59,136,554	\$55,560,451
Passenger revenue.....	2,171,270	2,394,324	14,482,638	15,447,696	Passenger revenue.....	7,059	7,926	67,476	72,908	Passenger revenue.....	1,081,121	1,154,910	7,346,563	6,657,493
Tot., incl. other rev.	6,695,291	7,776,026	51,637,600	58,059,404	Tot., incl. other rev.	196,173	296,587	1,951,731	2,335,780	Tot., incl. other rev.	9,583,378	9,473,221	69,743,845	66,676,076
Expenses—Maint. way	869,435	1,012,301	6,626,301	8,014,787	Expenses—Maint. way	28,563	22,114	230,240	130,803	Expenses—Maint. way	1,417,472	1,198,930	9,743,760	7,964,432
Maint. of equipm't.	1,342,467	1,644,156	10,794,386	12,967,875	Maint. of equipm't.	6,054	15,070	82,174	145,557	Maint. of equipm't.	2,895,218	2,570,196	18,809,766	18,371,430
Traffic expenses.....	63,394	53,148	453,057	434,534	Traffic expenses.....	6,862	5,929	47,958	31,238	Traffic expenses.....	100,279	83,902	780,598	686,058
Transportation exp.	2,638,859	3,287,245	22,924,522	28,177,060	Transportation exp.	75,741	84,047	671,804	696,168	Transportation exp.	2,638,326	2,999,611	21,642,463	22,237,080
Tot. exp., incl. oth.	5,155,718	6,229,556	42,812,013	51,473,200	Tot. exp., incl. oth.	120,470	130,721	1,058,893	1,032,885	Tot. exp., incl. oth.	7,287,139	7,065,776	52,889,613	50,963,732
Net from railroad.....	1,539,573	1,546,470	8,825,587	6,586,204	Net from railroad.....	75,703	165,866	892,838	1,302,895	Net from railroad.....	2,296,239	2,407,445	16,854,232	15,712,344
Taxes.....	260,783	244,340	2,008,508	1,915,750	Taxes.....	13,964	11,276	89,743	75,536	Taxes.....	391,875	303,740	3,009,000	2,429,920
Uncollectible revenue.....	123	25	1,737	297	Uncollectible revenue.....	8		30	144	Uncollectible revenue.....	2,992	2,344	21,272	22,694
Net after taxes, &c.	1,278,667	1,302,105	6,815,342	4,670,157	Net after taxes, &c.	61,731	154,590	803,065	1,227,215	Net after taxes, &c.	1,901,372	2,101,361	13,823,960	13,259,730
Net after rents.....	1,043,365	989,928	5,073,873	769,066	Net after rents.....	33,743	128,454	587,961	997,655	Net after rents.....	2,005,768	2,113,269	14,876,010	13,517,422
Ver. miles of r'd oper.	2,287	2,287	2,287	2,287	Ver. miles of r'd oper.	59	59	59	59	Ver. miles of r'd oper.	2,555	2,552	2,556	2,552
Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Alton				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.					1924.					1924.				
1923.					1923.					1923.				
—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—				
1924.					1924.					1924.				
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Freight revenue.....	\$98,881	\$95,677	\$85,134	\$97,178	Freight revenue.....	\$404,820	\$502,801	\$3,586,995	\$3,765,493	Freight revenue.....	\$1,925,399	\$2,268,246	\$13,860,343	\$15,890,800
Passenger revenue.....					Passenger revenue.....	43,347	52,668	312,075	340,547	Passenger revenue.....	628,332	644,334	4,345,082	4,505,042
Tot., incl. other rev.	105,007	100,477	94,135	1,037,722	Tot., incl. other rev.	505,300	616,468	4,263,083	4,524,468	Tot., incl. other rev.	2,762,425	3,139,909	20,016,076	22,152,612
Expenses—Maint. way	3,960	5,440	65,915	45,170	Expenses—Maint. way	103,083	101,859	770,481	597,522	Expenses—Maint. way	369,903	468,924	2,656,574	2,729,097
Maint. of equipm't.	22,147	13,798	108,054	112,476	Maint. of equipm't.	29,093	61,502	354,055	554,874	Maint. of equipm't.	572,255	661,716	4,688,430	5,799,903
Traffic expenses.....	2	25	2,994	2,809	Traffic expenses.....	16,391	14,818	113,134	79,255	Traffic expenses.....	61,379	58,852	488,818	471,382
Transportation exp.	43,201	41,228	353,068	382,293	Transportation exp.	215,345	270,788	1,928,446	2,087,218	Transportation exp.	905,142	969,670	7,379,613	7,655,419
Tot. exp., incl. oth.	74,345	65,743	571,826	584,151	Tot. exp., incl. oth.	378,784	466,115	3,289,214	3,450,230	Tot. exp., incl. oth.	1,938,037	2,211,815	15,576,266	17,081,633
Net from railroad.....	30,662	34,734	369,489	453,571	Net from railroad.....	126,516	150,333	973,869	1,074,238	Net from railroad.....	824,388	928,094	4,439,810	5,070,979
Taxes.....	6,352	6,302	57,809	68,886	Taxes.....	5,334	2,627	39,102	31,255	Taxes.....	116,930	83,800	757,276	675,716
Uncollectible revenue.....					Uncollectible revenue.....	360	4	3,578	1,680	Uncollectible revenue.....	671	418	3,017	2,487
Net after taxes, &c.	24,310	28,432	311,680	384,685	Net after taxes, &c.	120,822	147,702	931,189	1,041,307	Net after taxes, &c.	706,787	843,876	3,679,517	4,392,776
Net after rents.....	25,190	28,632	321,120	386,925	Net after rents.....	23,345	68,155	215,285	349,526	Net after rents.....	572,786	646,319	2,852,309	3,381,899
Ver. miles of r'd oper.	9	9	9	9	Ver. miles of r'd oper.	189	189	189	189	Ver. miles of r'd oper.	1,050	1,050	1,050	1,050
Buffalo & Susquehanna RR. Corp					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.					1924.					1924.				
1923.					1923.					1923.				
—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$123,936	\$234,617	\$1,158,273	\$1,803,545	Freight revenue.....	\$1,483,084	\$1,436,437	\$12,423,531	\$12,173,462	Freight revenue.....	\$1,535,282	\$1,721,424	\$12,337,352	\$14,096,772
Passenger revenue.....	3,915	4,861	41,134	42,931	Passenger revenue.....	474,232	521,587	3,646,538	3,799,791	Passenger revenue.....	434,903	476,104	3,211,610	3,303,275
Tot., incl. other rev.	131,311	243,363	1,229,364	1,876,801	Tot., incl. other rev.	2,110,745	2,180,771	17,642,119	17,657,042	Tot., incl. other rev.	2,127,854	2,370,147	16,883,413	18,810,327
Expenses—Maint. way	33,604	65,764	276,828	338,632	Expenses—Maint. way	362,980	390,363	2,746,484	2,222,851	Expenses—Maint. way	241,447	257,347	1,815,250	2,039,161
Maint. of equipm't.	50,177	91,615	545,719	649,026	Maint. of equipm't.	390,767	491,240	3,195,228	3,642,323	Maint. of equipm't.	580,233	798,299	5,094,882	5,998,089
Traffic expenses.....	2,035	1,616	15,698	16,064	Traffic expenses.....	68,685	68,777	554,609	554,836	Traffic expenses.....	50,674	45,550	405,221	357,215
Transportation exp.	41,560	71,410	401,849	582,094	Transportation exp.	820,592	846,549	6,753,743	6,931,187	Transportation exp.	798,568	886,844	6,982,393	7,335,530
Tot. exp., incl. oth.	136,087	238,956	1,313,015	1,656,358	Tot. exp., incl. oth.	1,731,800	1,794,992	13,961,763	14,070,592	Tot. exp., incl. oth.	1,746,908	2,062,520	14,955,637	16,374,846
Net from railroad.....	—4,776	4,407	83,651	220,443	Net from railroad.....	378,945	385,779	3,680,356	3,586,450	Net from railroad.....	380,946	307,627	1,927,776	2,435,481
Taxes.....	3,500	8,400	36,800	95,600	Taxes.....	90,994	105,296	824,248	819,333	Taxes.....	130,000	138,000	910,000	938,000
Uncollectible revenue.....			4	1	Uncollectible revenue.....	391	1,004	2,821	7,475	Uncollectible revenue.....	1,000	179	7,120	5,521
Net after taxes, &c.	—8,276	—3,993	—120,455	124,842	Net after taxes, &c.	287,560	279,479	2,853,287	2,759,642	Net after taxes, &c.	249,946	169,448	1,010,656	1,491,960
Net after rents.....	8,292	41,108	96,346	525,337	Net after rents.....	264,457	312,814	2,737,614	2,726,646	Net after rents.....	194,595	221,929	485,972	2,107,073
Ver. miles of r'd oper.	253	253	253	253	Ver. miles of r'd oper.	1,920	1,920	1,920	1,920	Ver. miles of r'd oper.	945	945	945	945
Buffalo Rochester & Pittsburgh					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.					1924.					1924.				
1923.					1923.					1923.				
—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—					—Jan. 1 to Aug. 31—				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	\$1,076,876	\$1,709,615	\$8,939,282	\$13,840,734	Freight revenue.....	\$616,544	\$718,172	\$5,089,152	\$4,820,029	Freight revenue.....	\$8,898,395	\$10,109,759	\$65,905,545	\$75,052,903
Passenger revenue.....	162,080	169,380	1,137,477	1,187,184	Passenger revenue.....	14,159	18,157	104,524	132,261	Passenger revenue.....	2,769,622	2,995,527	20,028,863	20,164,678
Tot., incl. other rev.	1,298,169	1,961,771	10,576,765	15,649,350	Tot., incl. other rev.	651,149	759,872	5,366,647	5,161,138	Tot., incl. other rev.	13,105,657	14,561,969	96,794,423	106,259,229
Expenses—Maint. way	143,826	503,217												



Chicago Indianapolis & Louisville					Cincinnati Indianapolis & West.					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	1,042,636	1,113,480	8,043,306	8,695,717	320,311	308,287	2,428,714	2,516,249	4,744,245	5,504,304	41,374,080	42,532,651	413,740,080	425,322,651
Passenger revenue.....	270,237	289,335	2,041,938	2,129,235	37,414	44,132	258,222	311,785	1,396,105	1,439,979	9,084,529	9,359,551	74,084,529	74,359,551
Tot., incl. other rev.	1,447,795	1,537,779	11,180,041	11,962,998	379,163	378,660	2,867,156	3,063,683	6,943,347	7,749,005	56,881,566	58,579,447	487,824,609	500,181,601
Expenses—Maint. way	137,710	158,301	1,176,759	1,203,123	54,527	50,081	400,337	356,171	745,926	810,126	5,328,053	5,241,221	42,828,053	42,828,053
Maint. of equipm't.	281,512	335,922	2,321,395	2,645,337	89,637	83,678	610,799	660,122	1,495,301	1,674,997	12,369,329	14,362,891	102,369,329	114,362,891
Traffic expenses.....	33,151	34,011	266,031	264,038	14,030	11,607	109,507	92,246	111,336	108,566	941,353	838,411	7,941,353	7,838,411
Transportation exp.	473,171	493,982	4,035,772	4,281,471	146,300	139,806	1,175,646	1,277,544	2,602,151	2,962,026	22,698,912	24,935,201	182,698,912	204,935,201
Tot. exp., incl. oth.	972,873	1,068,626	8,194,705	8,785,168	321,741	304,289	2,444,270	2,548,205	5,161,388	5,777,017	43,036,317	47,068,221	374,036,317	402,068,221
Net from railroad.....	474,922	469,153	2,985,336	3,177,830	57,422	74,371	422,886	515,478	1,781,959	1,971,988	13,845,249	11,511,126	113,845,249	118,511,126
Taxes.....	93,213	97,297	604,629	646,638	18,500	22,513	144,002	161,190	550,040	459,995	4,350,320	3,429,995	34,350,320	28,429,995
Uncollectible revenue.	197	290	864	666	-----	2	460	2	446	642	7,350	21,131	7,350	21,131
Net after taxes, &c.	381,512	371,566	2,379,843	2,530,526	38,922	51,856	278,424	354,286	1,231,473	1,511,351	9,487,579	8,060,101	94,487,579	80,600,101
Net after rents.....	260,653	262,500	1,363,289	1,460,682	21,722	44,314	119,847	191,924	1,280,853	1,608,079	9,948,829	8,759,393	99,948,829	87,559,393
Aver. miles of r'd oper.	654	657	654	657	347	347	347	347	992	993	992	992	992	992

Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	9,646,557	11,088,861	74,383,124	84,630,268	774,926	736,646	6,206,560	6,136,962	2,143,040	2,138,457	14,909,596	15,480,701	149,009,596	154,807,701
Passenger revenue.....	2,047,444	2,337,833	15,052,455	16,212,413	226,838	236,131	1,266,059	1,397,673	604,125	667,513	3,535,816	3,827,201	26,604,125	28,827,201
Tot., incl. other rev.	13,072,986	14,916,655	100,226,214	112,478,865	1,089,227	1,051,739	8,143,569	8,168,043	3,012,885	3,102,056	20,224,522	21,235,006	175,613,721	183,634,902
Expenses—Maint. way	2,019,972	2,447,547	15,528,122	15,965,280	186,181	237,183	1,137,418	1,252,414	831,649	770,447	3,984,443	3,413,491	31,984,443	28,413,491
Maint. of equipm't.	2,730,214	3,340,729	22,890,528	26,873,003	212,048	285,822	1,954,869	2,438,938	925,043	899,738	5,625,237	6,490,551	47,562,523	54,381,051
Traffic expenses.....	221,936	286,756	1,621,098	1,608,853	16,072	13,051	115,775	109,706	50,214	51,309	411,170	390,223	3,411,170	3,390,223
Transportation exp.	4,984,446	5,552,522	40,654,849	45,053,694	377,099	411,158	3,195,049	3,330,243	944,888	1,152,215	6,777,477	8,129,961	67,777,477	81,229,961
Tot. exp., incl. oth.	10,326,344	12,007,979	83,841,727	92,468,604	844,197	1,001,132	6,815,860	7,537,144	2,843,158	3,031,888	17,716,281	19,484,461	149,009,596	163,129,961
Net from railroad.....	2,746,642	2,908,676	16,384,487	20,010,261	245,030	50,607	1,327,709	630,899	169,722	70,168	2,508,241	1,750,550	26,604,125	25,184,451
Taxes.....	750,000	655,515	6,200,000	6,047,670	62,626	67,962	501,010	523,009	155,775	167,775	1,326,582	1,342,631	11,326,582	11,668,631
Uncollectible revenue.	4,501	2,409	104,355	19,313	279	798	1,479	4,050	470	483	2,691	4,371	4,470	4,371
Net after taxes, &c.	1,992,141	2,250,752	10,080,132	13,943,278	182,125	18,153	825,220	103,840	13,477	98,090	1,178,968	403,559	14,487,579	14,487,579
Net after rents.....	1,449,520	1,641,960	7,299,276	9,937,971	176,301	14,238	782,527	164,984	39,278	38,046	1,645,210	1,047,541	14,487,579	14,487,579
Aver. miles of r'd oper.	10,986	11,010	10,986	11,016	1,099	1,099	1,099	1,099	2,609	2,593	2,602	2,593	2,602	2,593

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	97,692	107,763	639,625	722,311	672,173	629,143	4,799,960	4,243,148	250,551	206,918	1,474,080	1,275,771	14,744,080	12,757,771
Passenger revenue.....	12,207	14,985	103,948	107,011	205,755	213,972	1,295,108	1,342,169	42,355	42,459	226,829	188,701	2,226,829	1,887,701
Tot., incl. other rev.	120,547	133,629	822,944	908,675	928,135	886,936	6,479,209	5,962,273	331,948	274,949	1,893,567	1,635,956	16,970,909	14,645,472
Expenses—Maint. way	20,800	19,483	148,284	148,419	92,153	91,924	659,150	636,152	129,024	74,075	607,552	371,161	5,607,552	3,711,161
Maint. of equipm't.	18,567	17,902	139,583	173,810	158,193	179,597	1,383,564	1,453,822	81,193	76,097	729,273	593,961	6,729,273	5,939,961
Traffic expenses.....	1,672	2,856	14,084	18,390	13,300	12,427	120,477	101,765	1,720	1,565	10,681	9,711	10,681	9,711
Transportation exp.	53,700	58,610	439,940	309,423	228,369	248,534	1,904,189	1,904,238	82,714	90,241	588,298	613,581	5,888,298	6,135,581
Tot. exp., incl. oth.	102,306	107,611	806,999	922,002	533,465	575,111	4,369,862	4,402,292	300,976	248,185	1,988,149	1,635,411	16,970,909	14,645,472
Net from railroad.....	18,241	26,018	15,945	13,327	394,670	311,825	2,109,347	1,559,981	30,972	26,764	94,582	54,790	5,607,552	3,711,161
Taxes.....	3,500	-----	28,000	66,584	39,433	37,504	315,474	314,783	9,000	9,000	72,000	72,000	72,000	72,000
Uncollectible revenue.	5	-----	455	2	-----	414	4,509	6,775	-----	-----	9	13	9	13
Net after taxes, &c.	14,736	26,018	12,510	79,913	355,237	273,907	1,789,364	1,238,423	21,972	17,764	166,591	71,599	5,607,552	3,711,161
Net after rents.....	9,905	11,195	181,059	180,267	338,757	305,733	1,845,774	1,564,854	22,128	18,340	116,598	49,322	5,607,552	3,711,161
Aver. miles of r'd oper.	247	247	247	247	456	456	456	456	255	255	255	255	255	255

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	539,298	625,896	4,560,545	4,937,949	152,717	431,696	1,267,842	1,545,538	173,563	172,588	1,285,988	1,238,611	12,859,988	12,386,611
Passenger revenue.....	76,613	82,733	586,623	479,668	30,540	55,125	433,116	272,859	28,704	39,714	240,212	268,081	2,440,212	2,688,081
Tot., incl. other rev.	66,468	63,236	523,536	530,183	28,966	71,631	404,031	307,733	38,209	64,721	302,546	392,941	3,302,546	3,976,941
Expenses—Maint. way	889	747	7,193	7,668	3,630	3,092	26,968	25,726	56,927	61,381	476,836	487,371	476,836	487,371
Maint. of equipm't.	193,550	231,930	1,830,676	1,936,845	64,733	126,100	607,942	586,365	56,927	61,381	476,836	487,371	476,836	487,371
Traffic expenses.....	349,150	389,760	3,041,458	3,047,773	139,103	269,993	1,560,871	1,280,589	133,229	173,469	1,083,691	1,209,601	10,833,691	12,099,601
Transportation exp.	190,148	236,136	1,519,087	1,890,176	13,614	161,703	293,029	264,949	40,334	881	202,297	29,011	2,402,297	29,011
Tot. exp., incl. oth.	31,085	34,616	290,961	290,810	7,112	7,500	56,893	55,811	10,639	9,979	86,000	62,461	86,000	62,461
Net from railroad.....	158,851	201,520	1,227,518	1,599,366	6,484	154,182	350,566	208,413	29,663	10,868	115,678	34,451	1,115,678	1,156,678
Taxes.....	266,167	264,404	2,048,282	2,202,724	9,349	89,391	488,708	32,945	34,855	5,977	176,088	32,061	3,176,088	3,206,088
Uncollectible revenue.	19	19	19	19	368	368	368	368	375	375	375	381	375	381
Net after taxes, &c.	158,851	201,520	1,227,518	1,599,366	6,484	154,182	350,566	208,413	29,663	10,868	115,678	34,451	1,115,678	1,156,678
Net after rents.....	266,167	264,404	2,048,282	2,202,724	9,349	89,391	488,708	32,945	34,855	5,977	176,088	32,061	3,176,088	3,206,088



Duluth & Iron Range					East St. Louis Connecting					Georgia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.				
Freight revenue.....	709,420	1,071,913	3,834,041	4,733,286	186,636	224,050	1,462,418	1,582,364	498,208	549,439	3,938,357	4,053,238		
Passenger revenue.....	9,823	17,206	103,959	147,920	16,501	14,040	151,566	100,387	63,028	61,725	448,479	435,327		
Tot., incl. other rev.	790,271	1,192,645	4,306,699	5,341,537	12,334	2,140	107,778	42,365	91,527	106,708	768,125	769,436		
Expenses—Maint. way	85,797	108,507	863,612	781,334	274	332	2,257	2,294	21,870	20,946	177,157	165,753		
Maint. of equipm't.	113,426	134,947	1,022,484	1,042,564	64,442	67,863	557,509	511,055	228,777	198,365	1,767,283	1,696,294		
Traffic expenses.....	1,123	1,250	9,432	9,723	95,877	86,511	838,585	677,213	424,316	407,881	3,313,630	3,225,344		
Transportation exp.	195,751	263,235	1,397,492	1,675,208	90,759	137,539	623,833	905,151	73,892	141,558	624,727	827,894		
Tot. exp., incl. oth.	413,759	525,684	3,458,384	3,660,361	3,191	9,690	54,010	104,837	6,750	6,260	54,000	50,080		
Net from railroad.....	376,512	666,961	848,315	1,681,176	139	-----	455	72	94	52	1,841	3,356		
Taxes.....	48,339	87,919	283,305	388,267	87,429	127,849	569,368	800,242	67,048	135,246	568,886	774,458		
Uncollectible revenue.....	16	15	88	189	66,476	105,328	399,061	638,828	60,731	131,979	487,882	708,315		
Net after taxes, &c.	328,157	579,027	564,922	1,292,720	1	1	1	1	328	328	487,882	708,315		
Net after rents.....	331,278	585,805	564,447	1,314,583	-----	-----	-----	-----	-----	-----	-----	-----		
Aver. miles of r'd oper.	280	279	280	279	-----	-----	-----	-----	-----	-----	-----	-----		
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.				
Freight revenue.....	2,061,309	3,479,928	8,924,336	12,451,992	1,286,892	2,143,328	12,986,154	17,145,542	145,480	121,780	953,263	925,957		
Passenger revenue.....	9,636	14,252	90,207	158,851	61	20	462	87	20,868	22,430	148,762	157,473		
Tot., incl. other rev.	2,211,079	3,801,351	9,678,947	13,887,844	1,398,432	2,418,243	14,302,629	19,218,598	173,844	154,238	1,170,985	1,151,657		
Expenses—Maint. way	167,885	204,271	1,439,649	1,335,498	208,536	242,114	1,569,580	1,464,020	20,303	18,830	140,732	144,121		
Maint. of equipm't.	168,195	204,039	1,587,042	1,550,697	297,312	519,926	3,371,003	4,565,292	18,635	18,341	162,064	149,586		
Traffic expenses.....	3,065	3,134	24,909	23,622	12,028	12,473	98,506	96,913	9,216	8,838	67,707	67,119		
Transportation exp.	334,424	563,706	2,012,454	2,805,777	518,597	728,544	5,159,019	5,902,566	55,226	59,137	443,039	470,432		
Tot. exp., incl. oth.	694,972	995,634	5,230,560	5,889,234	1,077,359	1,538,770	10,523,711	12,320,654	112,027	113,210	880,450	890,907		
Net from railroad.....	1,516,107	2,805,717	4,448,387	7,998,610	321,073	879,473	3,778,918	6,897,944	61,817	41,028	290,535	260,750		
Taxes.....	143,491	322,738	1,125,325	1,641,566	81,934	110,376	656,150	752,991	6,435	6,300	51,382	50,290		
Uncollectible revenue.....	-----	-----	-----	-----	Cr2	21	262	311	140	12	691	792		
Net after taxes, &c.	1,372,616	2,482,979	3,323,062	6,357,044	239,141	769,076	3,122,506	6,144,642	55,242	34,716	238,462	209,668		
Net after rents.....	1,364,873	2,468,888	3,285,856	6,323,743	159,436	547,881	1,882,098	4,572,604	39,194	23,851	134,907	135,541		
Aver. miles of r'd oper.	304	305	305	305	459	459	459	459	406	405	406	405		
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					EARNINGS.					See Canadian National System				
Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.				
Freight revenue.....	373,657	389,092	2,903,970	2,773,280	731,859	679,518	6,535,306	6,626,134	1,087,372	1,418,664	9,942,311	11,046,845		
Passenger revenue.....	102,551	121,734	772,030	792,322	138,983	149,747	1,377,999	1,389,136	273,685	259,032	1,555,602	1,565,402		
Tot., incl. other rev.	532,211	580,172	4,020,380	3,906,994	926,246	888,844	8,346,407	8,461,586	1,441,619	1,804,834	12,228,834	13,415,286		
Expenses—Maint. way	101,104	95,167	701,783	529,934	188,618	213,123	1,442,928	1,537,491	145,604	212,792	1,455,736	1,189,521		
Maint. of equipm't.	85,147	68,026	642,628	593,389	169,569	179,581	1,634,298	1,690,193	357,014	336,761	3,261,305	2,588,117		
Traffic expenses.....	5,678	5,890	49,694	49,901	36,054	32,871	294,397	282,490	53,289	50,282	363,445	271,191		
Transportation exp.	209,478	215,868	1,718,588	1,868,749	239,458	271,806	2,371,184	2,350,264	533,804	543,928	4,838,615	4,877,583		
Tot. exp., incl. oth.	417,967	401,593	3,245,513	3,181,848	685,173	750,612	6,156,028	6,264,934	1,147,371	1,202,918	10,385,187	9,386,462		
Net from railroad.....	114,244	178,579	774,867	725,146	241,073	138,231	2,192,379	2,196,652	294,248	601,916	1,843,647	4,028,824		
Taxes.....	32,000	28,000	251,000	230,000	99,110	105,859	709,832	787,266	79,277	57,796	596,839	469,992		
Uncollectible revenue.....	-----	59	103	128	58	Cr22	1,558	2,692	147	16	3,410	1,290		
Net after taxes, &c.	82,244	150,520	523,764	495,018	141,905	32,394	1,480,989	1,406,694	214,824	544,104	1,243,398	3,557,542		
Net after rents.....	53,958	133,263	326,076	343,011	120,967	21,160	1,057,642	1,237,500	39,039	300,073	1,272,927	1,462,409		
Aver. miles of r'd oper.	591	591	591	591	1,139	1,139	1,139	1,139	347	347	347	347		
Duluth Winnipeg & Pacific					Evansv. Indianap. & Terre Haute					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.					Month of August—1924. 1923. Jan. 1 to Aug. 31—1924. 1923.				
Freight revenue.....	135,309	149,091	1,285,715	1,429,553	134,259	146,413	1,035,182	1,004,826	1,087,372	1,418,664	9,942,311	11,046,845		
Passenger revenue.....	17,895	22,043	151,795	179,910	5,282	7,496	49,330	54,218	273,685	259,032	1,555,602	1,565,402		
Tot., incl. other rev.	158,741	175,498	1,482,817	1,661,963	145,782	161,047	1,132,723	1,115,444	1,441,619	1,804,834	12,228,834	13,415,286		
Expenses—Maint. way	28,258	44,569	282,831	285,694	36,923	43,838	278,363	295,076	145,604	212,792	1,455,736	1,189,521		
Maint. of equipm't.	32,176	43,777	273,652	344,304	12,608	5,593	119,716	74,536	357,014	336,761	3,261,305	2,588,117		
Traffic expenses.....	4,107	2,994	26,676	27,780	1,967	1,535	15,074	14,210	53,289	50,282	363,445	271,191		
Transportation exp.	64,398	75,914	609,967	705,618	55,831	60,317	458,420	461,707	533,804	543,928	4,838,615	4,877,583		
Tot. exp., incl. oth.	145,900	174,944	1,277,827	1,419,351	110,870	107,719	883,482	849,726	1,147,371	1,202,918	10,385,187	9,386,462		
Net from railroad.....	12,841	554	204,990	242,612	34,912	53,328	249,241	265,718	294,248	601,916	1,843,647	4,028,824		
Taxes.....	7,769	8,775	74,394	127,852	4,800	3,283	37,930	32,914	79,277	57,796	596,839	469,992		
Uncollectible revenue.....	-----	-----	89	36	-----	-----	507	5	147	16	3,410	1,290		
Net after taxes, &c.	5,072	-----	130,507	114,724	30,112	50,045	210,804	232,799	214,824	544,104	1,243,398	3,557,542		
Net after rents.....	11,861	-----	149,638	86,757	-----	7,780	29,923	-----	39,039	300,073	1,272,927	1,462,409		
Aver. miles of r'd oper.	178	178	178	178	143	137	141	137	347	347	347	347		
Erie System					Florida East Coast					Great Northern				
Erie														



Gulf & Ship Island					Kan. City Mex. & Or. Ry. of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	220,381	208,696	1,745,132	1,636,899	253,481	139,348	1,328,317	996,845	468,258	525,835	3,377,420	4,038,658	4,038,658	4,038,658
Passenger revenue.....	43,441	48,939	306,522	323,616	10,082	10,863	88,939	81,172	1,411	1,677	13,031	15,655	15,655	15,655
Tot., incl. other rev.	297,600	286,955	2,319,890	2,184,507	270,319	156,199	1,467,799	1,131,031	476,190	537,912	3,456,955	4,120,411	4,120,411	4,120,411
Expenses—Maint. way	44,398	70,076	377,197	400,315	65,670	21,189	337,547	212,710	55,411	96,408	444,123	470,991	470,991	470,991
Maint. of equipm't.	41,548	42,567	335,000	316,348	32,662	38,745	265,388	287,277	96,636	107,811	911,056	1,024,161	1,024,161	1,024,161
Traffic expenses.....	7,363	9,554	64,438	65,997	7,231	5,691	46,772	45,764	6,366	4,842	50,382	58,779	58,779	58,779
Transportation exp.	79,038	82,416	676,504	648,490	78,118	68,766	560,027	582,378	137,943	160,143	1,104,809	1,244,151	1,244,151	1,244,151
Tot. exp., incl. oth.	194,910	229,360	1,640,279	1,618,815	187,432	140,214	1,257,873	1,172,979	316,792	385,443	2,661,354	2,932,511	2,932,511	2,932,511
Net from railroad.....	102,690	57,595	679,611	565,692	82,887	15,985	209,926	41,948	159,398	152,469	795,601	1,187,899	1,187,899	1,187,899
Taxes.....	26,764	21,894	204,059	188,816	7,000	—	41,000	36,000	23,264	22,095	133,231	178,558	178,558	178,558
Uncollectible revenue.	192	121	1,404	1,186	—	—	68	1,501	—	—	—	—	—	—
Net after taxes, &c.	75,734	35,580	474,148	375,690	75,887	15,985	168,858	—79,449	136,134	130,374	662,370	1,009,311	1,009,311	1,009,311
Net after rents.....	68,249	29,654	408,709	309,275	58,066	—2,448	50,122	—200,271	136,903	136,300	720,109	1,084,431	1,084,431	1,084,431
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219	219	219

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	1,344,913	1,340,984	9,790,651	10,324,941	167,909	166,831	1,228,094	1,533,889	5,090,393	5,748,611	41,671,088	41,521,322	41,521,322	41,521,322
Passenger revenue.....	87,419	110,931	617,932	750,348	10,040	11,938	78,164	90,524	908,706	787,052	5,106,061	4,873,355	4,873,355	4,873,355
Tot., incl. other rev.	1,605,880	1,550,902	11,374,400	11,898,445	182,896	184,783	1,352,934	1,681,861	6,426,109	6,952,493	50,248,647	50,058,211	50,058,211	50,058,211
Expenses—Maint. way	207,491	102,905	1,203,248	1,103,873	41,143	40,339	326,341	309,293	6,426,109	6,952,493	50,248,647	50,058,211	50,058,211	50,058,211
Maint. of equipm't.	544,538	583,218	3,342,801	4,048,114	19,193	29,220	229,442	284,500	1,369,560	2,237,323	12,309,437	17,320,366	17,320,366	17,320,366
Traffic expenses.....	13,819	11,538	110,462	105,561	8,049	6,907	64,460	54,966	1,369,560	2,237,323	12,309,437	17,320,366	17,320,366	17,320,366
Transportation exp.	456,056	441,110	3,444,645	3,532,994	64,873	71,087	540,227	663,122	2,342,442	2,639,049	20,211,136	21,466,182	21,466,182	21,466,182
Tot. exp., incl. oth.	1,258,270	1,258,808	8,392,125	9,079,464	142,768	158,637	1,250,304	1,403,923	4,818,748	5,913,241	40,140,798	45,816,441	45,816,441	45,816,441
Net from railroad.....	347,610	326,194	2,982,275	2,818,981	40,128	26,146	102,630	277,938	1,607,361	1,039,252	10,107,849	4,241,769	4,241,769	4,241,769
Taxes.....	91,133	100,697	740,079	691,562	10,272	9,921	80,979	79,517	329,867	211,136	2,038,937	1,677,561	1,677,561	1,677,561
Uncollectible revenue.	2	99	704	512	—	—	315	86	974	2,369	12,494	3,706	3,706	3,706
Net after taxes, &c.	256,475	225,398	2,241,492	2,126,907	29,856	16,225	21,336	198,335	1,276,520	825,757	8,056,418	2,560,499	2,560,499	2,560,499
Net after rents.....	294,686	194,012	2,474,035	2,149,567	24,515	10,509	—32,531	93,058	1,215,587	874,925	7,600,817	2,355,308	2,355,308	2,355,308
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,335	1,374	1,335	1,335	1,335

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	10,683,344	11,550,779	85,151,630	96,061,182	1,201,727	1,431,235	9,486,951	10,521,530	1,230,031	1,228,484	10,812,516	10,026,268	10,026,268	10,026,268
Passenger revenue.....	2,526,135	2,818,554	19,622,929	20,448,101	173,137	227,829	1,300,892	1,471,864	511,359	660,038	3,984,178	4,279,643	4,279,643	4,279,643
Tot., incl. other rev.	14,133,620	15,269,294	112,784,399	125,088,560	1,514,844	1,791,900	11,874,842	13,138,253	1,944,256	2,071,753	16,260,361	15,595,611	15,595,611	15,595,611
Expenses—Maint. way	1,999,434	2,721,646	14,950,540	19,076,493	225,994	278,636	1,776,827	1,835,267	435,569	325,135	3,182,566	2,517,371	2,517,371	2,517,371
Maint. of equipm't.	3,402,838	3,883,558	25,901,116	29,937,370	302,705	338,022	2,299,819	2,723,403	395,495	482,604	3,322,585	3,696,482	3,696,482	3,696,482
Traffic expenses.....	225,660	213,364	1,786,368	1,713,392	43,214	41,558	333,213	312,053	52,856	47,623	482,176	405,978	405,978	405,978
Transportation exp.	4,772,551	5,536,300	42,139,834	47,341,722	481,329	552,312	4,025,542	4,543,074	639,597	645,333	5,233,334	4,997,721	4,997,721	4,997,721
Tot. exp., incl. oth.	10,796,279	12,751,049	87,969,951	101,130,034	1,129,490	1,294,342	9,027,032	9,984,089	1,667,353	1,615,619	13,247,177	12,398,099	12,398,099	12,398,099
Net from railroad.....	3,337,341	2,518,245	24,814,448	23,938,526	385,354	497,558	2,847,810	3,154,164	276,903	456,134	3,033,184	3,197,512	3,197,512	3,197,512
Taxes.....	1,015,191	813,198	7,598,261	7,148,505	83,459	88,046	706,167	701,238	136,510	112,795	1,036,206	903,349	903,349	903,349
Uncollectible revenue.	2,364	14,341	20,168	22,754	157	589	2,509	2,119	120	56	2,156	2,267	2,267	2,267
Net after taxes, &c.	2,319,786	1,690,706	17,196,019	16,767,267	301,738	408,923	2,139,134	2,450,807	140,273	343,283	1,994,822	2,291,896	2,291,896	2,291,896
Net after rents.....	2,459,110	1,631,924	18,144,123	16,091,869	258,508	355,991	1,858,356	2,157,258	58,183	252,987	1,385,813	1,858,054	1,858,054	1,858,054
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219	767	767	767	767	1,209	1,209	1,209	1,181	1,181	1,181

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.	Month of August—	1924.	1923.	Jan. 1 to Aug. 31—	1924.
Freight revenue.....	9,349,512	10,369,042	74,881,062	86,324,999	200,373	210,682	1,629,562	1,499,799	314,452	270,721	2,278,971	2,179,332	2,179,332	2,179,332
Passenger revenue.....	2,205,469	2,437,938	17,189,146	17,726,965	14,654	15,407	113,784	123,263	32,776	37,190	274,785	267,282	267,282	267,282
Tot., incl. other rev.	12,378,276	13,613,355	99,332,418	111,872,860	237,834	244,568	1,889,460	1,780,504	356,385	314,839	2,624,852	2,510,944	2,510,944	2,510,944
Expenses—														



Louisville Henderson & St. Louis					Missouri-Kansas-Texas RR.					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	188,822	224,553	1,598,726	1,645,255	2,324,559	2,430,599	16,079,136	17,055,140	78,491	72,451	588,608	506,777	73,258	
Passenger revenue.....	65,631	73,259	488,075	508,632	467,320	523,465	3,604,993	3,941,263	9,822	10,323	78,380	621,523	43,553	
Tot., incl. other rev.	275,096	319,754	2,233,848	2,305,296	2,976,166	3,198,371	21,300,406	22,965,362	94,845	89,005	710,339	1,128,300	87,099	
Expenses—Maint. way	56,074	79,110	500,577	495,177	479,315	459,793	2,535,042	2,418,206	16,093	12,089	115,087	65,125	43,553	
Maint. of equipm't.	50,353	33,748	347,634	298,360	672,934	769,752	4,955,769	6,583,346	6,883	5,688	65,125	43,553	43,553	
Traffic expenses.....	7,549	6,866	55,974	52,481	49,828	56,367	410,375	416,251	953	478	7,309	4,398	4,398	
Transportation exp.	99,224	76,517	807,274	733,902	754,014	866,216	6,015,733	6,882,996	15,018	14,555	129,728	114,172	114,172	
Tot. exp., incl. oth.	222,482	205,125	1,786,812	1,652,248	2,058,015	2,208,294	14,751,266	17,160,255	43,998	36,456	353,545	284,233	284,233	
Net from railroad.....	52,614	114,629	447,036	653,048	918,151	990,077	6,549,140	5,805,071	50,847	52,549	356,794	337,290	337,290	
Taxes.....	15,819	14,807	94,735	99,018	228,868	190,229	1,472,514	1,315,580	5,945	6,606	53,235	52,823	52,823	
Uncollectible revenue.....	57	1	251	173	1,402	192	14,539	13,354	1	1	1	1	1	
Net after taxes, &c.	36,738	99,821	352,050	553,857	687,881	799,656	5,062,087	4,476,173	44,902	45,943	303,559	284,466	284,466	
Net after rents.....	30,145	90,759	277,469	451,000	673,694	845,043	5,357,794	5,460,377	44,371	46,466	301,108	293,234	293,234	
Aver. miles of r'd oper.	199	199	199	199	1,799	1,813	1,806	1,917	165	165	165	165	165	

Maine Central					Missouri-Kan.-Texas Ry. of Tex.					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	1,012,965	1,210,851	9,445,635	9,807,110	1,355,162	1,179,187	8,531,214	8,185,029	174,702	177,322	1,329,525	1,413,352	139,909	
Passenger revenue.....	462,124	546,116	3,033,923	3,260,853	446,465	458,284	3,267,932	3,302,098	22,591	20,346	212,344	415,350	415,350	
Tot., incl. other rev.	1,638,023	1,905,595	13,626,914	14,180,758	1,928,500	1,780,069	12,944,016	12,708,035	33,291	52,438	403,248	593,140	593,140	
Expenses—Maint. way	292,577	295,252	2,198,643	2,317,237	272,167	287,990	1,955,918	1,770,626	63,590	65,540	539,504	593,140	593,140	
Maint. of equipm't.	290,526	382,631	2,690,699	2,627,195	311,752	357,043	2,117,307	2,704,368	123,275	144,029	1,192,071	1,188,553	1,188,553	
Traffic expenses.....	15,352	12,139	114,320	110,048	41,326	41,520	325,733	323,665	51,427	33,293	137,454	224,799	224,799	
Transportation exp.	676,659	764,224	5,778,250	6,661,495	645,225	658,023	5,001,621	5,311,163	13,600	13,277	107,812	102,828	102,828	
Tot. exp., incl. oth.	1,330,384	1,508,973	11,192,390	12,122,640	1,349,004	1,412,847	9,995,145	10,715,617	37,827	20,016	29,642	121,971	121,971	
Net from railroad.....	307,639	396,622	2,434,524	2,058,118	579,496	367,222	2,948,871	1,992,418	40,564	25,781	63,658	70,738	70,738	
Taxes.....	102,161	98,433	817,287	787,465	47,180	46,326	386,298	399,930	7	7	7	7	7	
Uncollectible revenue.....	60	2,188	2,231	2,841	1,126	365	9,322	5,461	1	1	1	1	1	
Net after taxes, &c.	205,418	296,001	1,615,006	1,267,812	531,190	320,531	2,553,251	1,587,027	1	1	1	1	1	
Net after rents.....	193,866	285,782	1,561,790	1,060,496	349,543	141,893	1,259,997	69,082	1	1	1	1	1	
Aver. miles of r'd oper.	1,207	1,201	1,207	1,201	1,389	1,389	1,389	1,520	7	7	7	7	7	

Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	298,188	292,533	2,386,832	2,328,915	8,327,708	7,673,312	59,096,028	54,686,514	199,267	203,982	1,643,297	1,563,618	1,563,618	
Passenger revenue.....	48,366	66,012	433,336	502,611	1,630,000	1,777,676	11,862,376	12,415,416	39,823	42,601	251,979	274,625	274,625	
Tot., incl. other rev.	361,783	372,818	2,936,118	2,971,619	10,798,768	10,255,028	77,624,788	73,439,762	247,767	255,863	1,968,178	1,908,309	1,908,309	
Expenses—Maint. way	74,625	95,001	563,542	544,623	1,893,809	1,638,192	12,071,488	10,475,791	36,960	39,605	305,083	253,392	253,392	
Maint. of equipm't.	48,468	51,865	412,333	405,180	2,087,829	2,867,648	16,812,860	19,858,051	38,374	47,046	331,950	314,303	314,303	
Traffic expenses.....	5,746	5,326	48,086	42,150	234,864	192,492	1,694,677	1,288,988	5,871	5,637	44,090	45,754	45,754	
Transportation exp.	94,020	115,307	846,204	919,963	3,897,271	3,772,818	29,626,777	29,320,858	76,592	76,300	614,010	576,988	576,988	
Tot. exp., incl. oth.	234,935	282,504	1,985,072	2,021,864	8,469,485	8,827,269	63,063,971	63,496,885	169,940	179,580	1,388,239	1,279,264	1,279,264	
Net from railroad.....	126,848	90,314	951,046	949,755	2,329,283	1,427,759	14,560,817	9,942,877	77,827	76,283	579,939	629,045	629,045	
Taxes.....	18,250	15,177	137,997	121,411	374,344	379,909	2,989,392	2,987,362	17,893	16,689	140,691	133,122	133,122	
Uncollectible revenue.....	51	152	2,587	1,799	7,397	3,077	33,451	34,086	134	339	1,351	1,576	1,576	
Net after taxes, &c.	108,547	74,985	810,462	828,545	1,947,542	1,044,773	11,537,974	6,921,429	59,800	59,255	437,897	494,257	494,257	
Net after rents.....	97,363	64,445	696,413	748,292	1,453,603	793,253	9,014,179	4,880,874	48,215	59,651	350,222	493,795	493,795	
Aver. miles of r'd oper.	365	365	365	365	7,361	7,171	7,362	7,171	274	274	274	274	274	

Minneapolis & St. Louis					Mobile & Ohio					New Orleans Tex. & Mex. System				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—					—Month of August—					—Month of August—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	1,074,878	1,228,832	7,838,826	9,047,506	1,304,931	1,337,298	11,039,897	11,490,001	245,105	146,279	1,861,517	1,614,033	1,614,033	
Passenger revenue.....	111,501	131,482	979,025	1,141,427	169,042	198,505	1,249,572	1,309,850	35,367	45,753	275,509	272,046	272,046	
Tot., incl. other rev.	1,252,890	1,431,103	9,377,490	10,760,555	1,557,550	1,624,807	13,006,997	13,537,683	290,994	199,157	2,233,112	1,944,667	1,944,667	
Expenses—Maint. way	327,568	224,520	2,259,350	1,423,352	229,184	264,616	1,829,841	1,721,926	57,175	78,740	437,462	339,730	339,730	
Maint. of equipm't.	335,031	288,087	2,575,238	2,581,675	258,654	362,767	2,280,321	3,010,224	54,506	51,727	400,530	405,248	405,248	
Traffic expenses.....	27,774	24,217	223,102	204,278	48,779	49,703	379,975	370,565	6,517	8,281	58,780	64,067	64,067	
Transportation exp.	546,268	569,545	4,431,286	4,828,258	531,436	601,404	4,560,115	4,961,511	60,901	52,922	515,116	458,343	458,343	
Tot. exp., incl. oth.	1,281,676	1,147,624	9,845,713	9,384,891	1,125,805	1,322,612	9,441,142	10,433,006	196,197	201,547	1,487,712	1,342,569	1,342,569	
Net from railroad.....	28,786	283,479	468,223	1,375,664	431,745	302,195	3,565,855	3,104,677	94,797	2,390	735,400	602,098	602,098	
Taxes.....	55,182	64,340	472,506	505,277	86,111	71,382	685,156	688,053	17,914	27,664	163,776	216,113	216,113	
Uncollectible revenue.....	12	847	5,452	1,681	606	1,059	2,850	3,205	543	3543				



EARNINGS.	New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
	New York Central RR.					Incl. Penn. Company, Grand Rapids & Indiana and P. C. & St. L.					Incl. Penn. Company, Grand Rapids & Indiana and P. C. & St. L.				
	Month of August—	1923.	Jan. 1 to Aug. 31—	1923.	1924.	Month of August—	1923.	Jan. 1 to Aug. 31—	1923.	1924.	Month of August—	1923.	Jan. 1 to Aug. 31—	1923.	1924.
Freight revenue.....	17,310,878	22,854,521	148,043,221	188,675,899	5,054,370	5,862,670	41,889,697	45,740,858	36,834,754	44,600,377	288,453,377	339,311,699	13,951,492	15,101,284	98,966,516
Passenger revenue.....	9,422,907	9,739,501	64,678,427	65,598,793	4,654,271	4,738,656	33,021,008	33,253,062	13,951,492	15,101,284	98,966,516	103,192,183	13,951,492	15,101,284	98,966,516
Tot., incl. other rev.	30,484,316	36,611,444	243,141,381	286,455,123	10,749,905	11,740,570	84,106,940	89,325,380	55,293,118	64,833,927	424,279,748	484,735,655	55,293,118	64,833,927	424,279,748
Expenses—Maint. way	4,321,864	5,037,508	29,610,559	31,376,220	1,606,055	1,768,477	11,123,782	10,448,046	6,461,778	8,844,738	45,038,612	56,119,229	6,461,778	8,844,738	45,038,612
Maint. of equipm't.	6,237,975	8,902,522	51,186,721	68,944,468	2,143,606	2,846,232	18,389,569	21,423,993	12,579,688	16,375,545	104,767,347	127,019,777	12,579,688	16,375,545	104,767,347
Traffic expenses.....	360,339	357,014	2,845,310	2,591,033	73,390	59,545	520,808	465,932	633,613	640,602	5,199,181	5,047,566	633,613	640,602	5,199,181
Transportation exp.	10,591,475	11,656,831	90,095,926	100,781,441	3,885,131	4,078,157	31,917,379	36,358,861	20,048,242	23,965,301	166,965,447	190,675,699	20,048,242	23,965,301	166,965,447
Tot. exp., incl. oth.	22,785,038	27,157,519	183,825,905	213,397,851	8,131,679	9,216,213	65,437,211	72,330,856	41,938,699	52,101,333	339,511,283	396,871,088	41,938,699	52,101,333	339,511,283
Net from railroad.....	7,699,278	9,453,925	59,315,476	73,057,272	2,618,226	2,524,357	18,669,729	16,994,524	13,354,419	12,732,594	84,768,465	87,864,577	13,354,419	12,732,594	84,768,465
Taxes.....	1,924,728	2,090,910	15,624,514	16,613,158	402,000	428,894	3,252,703	3,337,937	3,644,337	3,723,451	20,688,572	21,137,699	3,644,337	3,723,451	20,688,572
Uncollectible revenue.....	6,891	6,503	138,125	69,473	407	3,116	11,708	53,516	47,724	16,063	182,269	80,80	47,724	16,063	182,269
Net after taxes, &c.	5,767,659	7,356,512	43,552,837	56,374,641	2,215,819	2,092,347	15,405,318	13,603,071	9,662,358	8,993,080	63,897,624	66,646,07	9,662,358	8,993,080	63,897,624
Net after rents.....	5,548,777	7,262,002	41,523,800	54,714,914	1,720,083	1,641,136	11,974,167	7,265,314	8,192,185	7,803,355	50,944,868	56,776,39	8,192,185	7,803,355	50,944,868
Aver. miles of r'd oper.	6,889	6,899	6,889	6,899	1,984	2,000	1,991	2,000	10,508	10,478	10,508	10,478	10,508	10,478	10,508

EARNINGS.	Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
	Month of August—					Month of August—					Month of August—				
	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	389,545	424,818	2,947,621	3,366,017	829,348	776,950	5,798,395	5,932,324	99,765	104,642	670,808	683,95	99,765	104,642	670,808
Passenger revenue.....	17,372	18,745	96,451	114,851	765,414	736,063	2,240,354	2,418,157	82,811	83,625	295,756	310,49	82,811	83,625	295,756
Tot., incl. other rev.	415,583	450,473	3,106,424	3,537,739	1,799,429	1,715,812	9,382,650	9,790,337	188,369	192,702	1,004,301	1,033,18	188,369	192,702	1,004,301
Expenses—Maint. way	54,407	65,321	438,457	552,922	281,645	241,870	1,316,770	1,311,258	10,178	16,270	97,101	119,33	10,178	16,270	97,101
Maint. of equipm't.	65,497	90,035	525,007	588,982	215,054	300,000	1,661,505	2,100,000	16,352	18,578	213,541	329,39	16,352	18,578	213,541
Traffic expenses.....	4,998	4,829	44,293	37,289	15,548	15,573	125,206	121,126	2,399	1,508	16,378	14,36	2,399	1,508	16,378
Transportation exp.	122,726	134,870	1,069,057	1,172,134	546,707	557,609	4,007,299	4,472,219	83,326	91,912	617,300	644,66	83,326	91,912	617,300
Tot. exp., incl. oth.	256,624	302,344	2,144,618	2,409,896	1,096,496	1,147,584	7,408,060	8,271,520	115,435	131,912	972,842	1,138,90	115,435	131,912	972,842
Net from railroad.....	158,959	148,129	961,806	1,127,843	702,933	568,228	1,974,590	1,518,817	72,934	60,790	31,459	105,72	72,934	60,790	31,459
Taxes.....	26,187	26,301	157,224	179,971	48,000	42,500	384,000	340,000	16,416	22,184	40,138	54,24	16,416	22,184	40,138
Uncollectible revenue.....	132,772	121,828	804,340	947,518	58	856	615	1,797	56,518	38,606	—8,683	—160,34	56,518	38,606	—8,683
Net after taxes, &c.	104,744	90,015	469,466	623,497	588,606	501,162	1,260,913	894,105	54,278	42,645	—14,013	—155,87	54,278	42,645	—14,013
Net after rents.....	244	244	244	244	569	569	569	569	125	87	106	39	125	87	106
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	125	87	106	39	125	87	106

EARNINGS.	Clev. Cin. Chic. & St. L. (Incl. Peo. & East.)					New York Susquehanna & West.					Long Island				
	Month of August—					Month of August—					Month of August—				
	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	5,160,193	6,112,920	40,799,807	47,106,856	282,668	289,169	2,262,477	2,433,892	804,412	963,031	6,682,811	6,978,90	5,160,193	6,112,920	40,799,807
Passenger revenue.....	1,568,190	1,750,349	11,233,947	11,875,626	65,225	78,125	481,164	498,657	2,700,849	2,479,029	15,073,334	14,076,52	1,568,190	1,750,349	11,233,947
Tot., incl. other rev.	7,284,951	8,484,030	56,668,257	64,051,930	388,760	408,816	3,098,921	3,334,754	3,780,741	3,735,347	23,569,412	22,984,14	7,284,951	8,484,030	56,668,257
Expenses—Maint. way	1,021,202	1,004,350	7,150,238	7,043,557	70,774	69,892	477,308	433,936	304,674	383,549	2,915,029	2,618,51	1,021,202	1,004,350	7,150,238
Maint. of equipm't.	1,594,004	1,809,563	12,700,245	14,248,160	67,228	72,114	658,998	599,690	434,843	434,215	3,826,546	3,793,81	1,594,004	1,809,563	12,700,245
Traffic expenses.....	125,772	112,805	938,144	858,088	3,605	3,257	29,476	28,816	26,374	26,070	178,832	166,25	125,772	112,805	938,144
Transportation exp.	2,589,672	2,673,456	21,638,307	23,010,532	191,203	211,857	1,634,318	1,818,179	1,283,020	1,261,877	10,131,759	9,743,37	2,589,672	2,673,456	21,638,307
Tot. exp., incl. oth.	5,584,143	5,859,297	44,280,583	47,040,458	345,314	368,548	2,887,679	2,977,218	2,126,252	2,183,690	17,670,417	16,956,43	5,584,143	5,859,297	44,280,583
Net from railroad.....	1,700,808	2,624,733	12,387,674	17,011,472	43,446	40,268	211,242	357,536	1,654,489	1,551,657	5,898,995	6,027,70	1,700,808	2,624,733	12,387,674
Taxes.....	399,379	518,397	3,024,584	3,568,761	29,166	28,200	233,333	225,200	327,015	299,901	1,344,915	1,233,40	399,379	518,397	3,024,584
Uncollectible revenue.....	965	118	9,794	4,423	14,280	8,045	—28,675	105,461	1,326,856	1,253,411	4,532,683	4,779,66	965	118	9,794
Net after taxes, &c.	1,300,464	2,106,218	9,353,296	13,438,288	—434	8,339	—135,127	75,310	987,307	898,766	2,949,891	2,978,40	1,300,464	2,106,218	9,353,296
Net after rents.....	1,153,913	2,095,711	7,985,657	12,960,915	135	135	135	135	987,307	898,766	2,949,891	2,978,40	1,153,913	2,095,711	7,985,657
Aver. miles of r'd oper.	2,411	2,407	2,411	2,407	135	135	135	135	987,307	898,766	2,949,891	2,978,407			



## Pere Marquette

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	2,626,202	2,935,487	21,369,314	23,479,248
Passenger revenue.....	575,025	647,750	3,525,619	3,686,286
Tot., incl. other rev.	3,494,727	3,976,042	27,264,703	29,986,598
Expenses—Maint. way	415,372	680,224	3,480,559	3,619,156
Maint. of equipm't.	601,971	834,830	5,689,820	6,499,721
Traffic expenses.....	54,775	52,397	419,708	398,013
Transportation exp.	1,170,078	1,434,209	10,366,078	11,464,277
Tot. exp., incl. oth.	2,340,396	3,092,212	20,741,467	22,847,656
Net from railroad.....	1,154,331	883,830	6,523,236	7,138,942
Taxes.....	156,806	167,086	1,263,167	1,150,379
Uncollectible revenue.....	158	1,131	3,864	4,793
Net after taxes, &c.	997,367	715,613	5,256,205	5,983,770
Net after rents.....	856,371	529,900	4,145,559	4,423,767
Aver. miles of r'd oper.	2,292	2,262	2,292	2,226

## Perkiomen

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	84,501	94,665	707,049	662,072
Passenger revenue.....	9,009	10,066	51,635	60,003
Tot., incl. other rev.	96,383	106,898	757,135	749,798
Expenses—Maint. way	15,952	10,320	73,125	62,952
Maint. of equipm't.	4,780	4,580	41,032	33,360
Traffic expenses.....	106	106	862	862
Transportation exp.	40,623	42,460	343,443	345,228
Tot. exp., incl. oth.	62,268	58,270	465,108	449,329
Net from railroad.....	34,115	48,628	322,027	300,469
Taxes.....	4,436	4,507	37,075	39,222
Uncollectible revenue.....	—	—	—	691
Net after taxes, &c.	29,679	53,135	284,952	260,556
Net after rents.....	21,879	46,938	240,653	220,090
Aver. miles of r'd oper.	41	41	41	41

## Pittsburgh &amp; Shawmut

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	93,152	113,289	647,412	871,140
Passenger revenue.....	2,549	3,157	40,292	38,418
Tot., incl. other rev.	98,971	120,560	707,961	932,937
Expenses—Maint. way	17,941	23,919	150,154	174,197
Maint. of equipm't.	26,760	45,467	276,250	378,572
Traffic expenses.....	1,236	1,748	11,701	12,790
Transportation exp.	27,663	40,404	238,201	339,187
Tot. exp., incl. oth.	79,814	124,371	732,802	962,318
Net from railroad.....	19,157	—3,811	—24,841	—29,381
Taxes.....	190	131	1,220	8,605
Uncollectible revenue.....	—	—	3,825	56
Net after taxes, &c.	18,967	—3,942	—29,886	—38,042
Net after rents.....	31,463	33,135	80,329	259,174
Aver. miles of r'd oper.	102	102	102	102

## Pittsburgh &amp; West Virginia

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	312,236	309,593	2,247,776	2,143,507
Passenger revenue.....	7,402	9,093	68,191	74,094
Tot., incl. other rev.	354,765	351,609	2,592,573	2,473,737
Expenses—Maint. way	52,627	52,228	321,406	309,459
Maint. of equipm't.	86,670	123,761	718,233	758,957
Traffic expenses.....	4,635	4,094	36,972	27,360
Transportation exp.	70,176	90,398	569,413	664,869
Tot. exp., incl. oth.	245,085	291,718	1,889,388	1,951,811
Net from railroad.....	109,680	59,891	703,185	521,926
Taxes.....	43,535	40,165	313,306	320,863
Uncollectible revenue.....	—	—	285	—
Net after taxes, &c.	66,145	19,726	389,594	201,063
Net after rents.....	136,285	104,778	939,858	887,473
Aver. miles of r'd oper.	92	89	92	89

## Pittsburgh Shawmut &amp; Northern

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	116,071	107,023	818,895	905,952
Passenger revenue.....	2,738	5,799	41,333	52,689
Tot., incl. other rev.	123,650	116,658	895,014	984,487
Expenses—Maint. way	27,532	41,892	199,728	248,624
Maint. of equipm't.	27,805	41,044	254,748	326,848
Traffic expenses.....	1,356	1,930	13,044	14,084
Transportation exp.	48,774	48,667	385,114	422,339
Tot. exp., incl. oth.	110,847	139,550	898,972	1,063,709
Net from railroad.....	12,803	—22,892	—3,958	—79,222
Taxes.....	2,657	2,347	21,389	19,045
Uncollectible revenue.....	—	—	144	248
Net after taxes, &c.	10,146	—25,239	—25,491	—98,515
Net after rents.....	3,632	—10,678	—63,971	—47,596
Aver. miles of r'd oper.	210	210	210	210

## Port Reading

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	122,367	165,578	1,049,040	1,482,051
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	154,530	206,939	1,323,477	1,919,235
Expenses—Maint. way	18,291	20,767	176,753	150,279
Maint. of equipm't.	19,312	22,049	85,004	109,713
Traffic expenses.....	229	229	1,832	1,832
Transportation exp.	61,151	72,363	565,660	697,659
Tot. exp., incl. oth.	104,988	116,632	851,031	977,294
Net from railroad.....	49,542	90,307	472,446	941,941
Taxes.....	13,264	43,151	111,668	139,253
Uncollectible revenue.....	—	—	55	—
Net after taxes, &c.	36,278	47,156	360,723	802,688
Net after rents.....	—12,162	9,566	—13,516	320,726
Aver. miles of r'd oper.	21	21	21	21

## Quincy Omaha &amp; Kansas City

EARNINGS.	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	65,240	66,317	440,899	597,401
Passenger revenue.....	19,750	24,735	173,179	175,102
Tot., incl. other rev.	93,963	101,199	680,332	841,549
Expenses—Maint. way	33,562	38,937	244,797	308,470
Maint. of equipm't.	18,357	19,244	132,318	179,526
Traffic expenses.....	1,161	994	7,936	6,800
Transportation exp.	43,910	40,119	343,982	431,407
Tot. exp., incl. oth.	99,848	101,053	750,593	942,932
Net from railroad.....	—5,885	146	—70,261	—101,383
Taxes.....	3,982	4,004	32,545	35,613
Uncollectible revenue.....	—	—	59	—
Net after taxes, &c.	—9,871	—3,858	—102,865	—136,653
Net after rents.....	—13,482	—6,432	—127,241	—184,522
Aver. miles of r'd oper.	250	250	250	250

## Reading Company

Successors to Philadelphia & Reading	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	5,832,447	7,959,826	50,913,690	62,841,717
Passenger revenue.....	884,331	914,764	6,800,059	6,983,656
Tot., incl. other rev.	7,026,812	9,313,594	60,436,334	73,560,887
Expenses—Maint. way	911,783	929,726	7,254,840	5,989,625
Maint. of equipm't.	1,532,027	1,946,554	14,805,369	14,622,862
Traffic expenses.....	65,362	69,363	577,538	624,596
Transportation exp.	2,615,856	3,172,421	22,813,787	26,092,281
Tot. exp., incl. oth.	5,285,017	6,259,368	47,072,556	48,732,470
Net from railroad.....	1,741,795	3,054,226	13,363,778	24,828,417
Taxes.....	300,195	559,217	2,869,865	2,930,445
Uncollectible revenue.....	11	34	3,795	25,357
Net after taxes, &c.	1,441,589	2,494,975	10,490,118	21,872,615
Net after rents.....	1,596,111	2,757,324	11,586,455	23,418,206
Aver. miles of r'd oper.	1,148	1,150	1,149	1,150

## Richmond Fredericksb. &amp; Potomac

Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
\$	\$	\$	\$
437,403	447,750	4,110,506	2,176,882
321,049	341,906	2,751,624	2,844,762
891,212	908,405	8,152,298	8,312,628
82,030	73,808	913,729	745,868
146,432	161,037	1,222,395	1,174,857
9,050	8,721	72,673	68,768
277,630	297,447	2,693,484	2,911,619
563,502	586,407	5,344,979	5,302,846
327,710	321,998	2,807,319	3,009,782
58,026	55,016	460,173	473,803
392	120	432	240
269,292	266,862	2,346,714	2,535,739
236,965	230,619	1,874,139	2,052,544
117	117	117	117

## Rutland

Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
\$	\$	\$	\$
281,151	332,909	2,461,613	2,641,784
146,565	170,675	974,053	1,012,565
570,070	628,989	4,363,714	4,526,850
110,538	119,018	808,667	800,657
94,230	110,233	808,774	833,977
8,445	8,990	70,326	68,613
221,553	231,510	1,800,426	1,969,496
450,551	484,477	3,608,245	3,786,628
119,519	144,512	755,469	740,222
30,132	28,497	222,050	196,044
—	—	84	102
89,387	116,015	533,335	544,076
86,204	117,043	563,541	609,368
413	413	413	413

## St. Louis-San Francisco System

St. Louis-San Francisco	Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
Freight revenue.....	5,360,223	5,371,118	38,344,760	39,414,593
Passenger revenue.....	1,637,752	1,858,741	12,044,221	13,058,145
Tot., incl. other rev.	7,460,193	7,702,610	54,282,152	56,624,573
Expenses—Maint. way	960,961	1,226,527	6,781,375	7,115,875
Maint. of equipm't.	1,495,440	1,624,276	11,170,593	11,528,873
Traffic expenses.....	99,807	96,725	780,253	744,916
Transportation exp.	2,368,843	2,545,825	18,972,134	20,650,523
Tot. exp., incl. oth.	5,099,672	5,653,566	39,144,249	41,262,345
Net from railroad.....	2,360,521	2,049,044	15,137,903	15,362,228
Taxes.....	407,110	324,220	2,726,482	2,614,067
Uncollectible revenue.....	11,997	1,160	31,955	15,314
Net after taxes, &c.	1,941,414	1,723,664	12,379,466	12,732,847
Net after rents.....	1,871,450	1,671,449	12,302,404	12,313,702
Aver. miles of r'd oper.	4,747	4,751	4,747	4,751

## Fort Worth &amp; Rio Grande

Month of August— 1924.	August— 1923.	Jan. 1 to Aug. 31— 1924.	Jan. 1 to Aug. 31— 1923.
\$	\$	\$	\$
88,863	109,264	703,548	675,026
26,803	27,947	201,625	210,979
127,798	145,986	998,380	961,891
18,388	34,993	162,629	230,218
24,199	24,387	191,433	199,529
3,412	3,621	31,429	25,213
53,951	54,156	455,277	462,494
106,242	122,308	888,958	955,538
21,556	23,678	109,422	6,353
3,835	3,705	30,678	30,248
433	132	716	1,333
17,288	19,841	78,028	—25,228
7,688	10,530	4,379	—93,981
235	235	235	235

## St. Louis San Francisco &amp; Texas

Month of August— 1924.	1923.	Jan. 1 to Aug. 31— 1924.	1923.
\$	\$	\$	\$
155,298	142,208	995,483	896,280
13,922	14,006	106,222	110,069
177,330	160,222	1,157,863	1,050,721
26,282	37,422	175,144	237,700
27,474	25,453	199,569	182,000
4,281	4,357	37,878	30,835
53,350	52,710	403,046	434,999
117,789	126,255	947,346	945,622
59,541	33,967	250,519	105,099
2,078	2,642	16,624	16,997
398	132	983	82
57,065	31,193	232,912	87,299
33,608	11,692	58,388	78,077
134	134	134	13



Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of August—Jan. 1 to Aug. 31—				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.
Freight revenue.....	1,438,773	1,363,063	11,054,957	11,963,596	1,663,761	1,523,597	12,476,736	10,617,148	1,663,761	514,740	501,265	3,809,867	3,550,296	3,550,296
Passenger revenue.....	370,097	428,193	2,788,348	2,955,363	417,926	436,678	3,348,960	3,329,234	417,926	160,170	139,103	1,052,811	1,136,110	1,136,110
Tot., incl. other rev.	1,899,542	1,877,395	14,591,555	15,609,683	2,214,872	2,090,286	16,796,963	14,840,927	2,214,872	743,128	708,676	5,354,027	5,172,777	5,172,777
Expenses—Maint. way	252,818	318,799	2,199,165	2,024,790	301,565	375,668	3,043,645	3,069,495	301,565	109,771	107,263	659,396	649,554	649,554
Maint. of equipm't.	367,447	462,001	3,008,608	3,484,357	398,015	392,972	3,287,454	3,112,063	398,015	94,950	117,409	896,233	905,655	905,655
Traffic expenses.....	40,292	35,342	317,096	279,183	43,896	38,934	349,359	340,378	43,896	9,915	11,146	78,175	80,946	80,946
Transportation exp.	529,857	557,769	4,362,380	4,852,793	707,791	727,951	5,832,005	5,854,403	707,791	233,045	218,065	1,634,493	1,604,991	1,604,991
Tot. exp., incl. oth.	1,250,289	1,429,672	10,364,996	11,095,842	1,559,750	1,615,024	13,306,813	12,944,545	1,559,750	474,845	480,595	3,476,718	3,472,078	3,472,078
Net from railroad.....	649,253	447,723	4,226,559	4,513,841	655,122	475,262	3,490,150	1,896,382	655,122	268,283	228,081	1,877,309	1,700,699	1,700,699
Taxes.....	104,106	61,804	606,242	761,772	95,878	62,098	563,582	496,908	95,878	68,000	75,000	555,870	600,008	600,008
Uncollectible revenue.	264	55	1,443	1,258	5,160	1,829	26,142	9,240	5,160	3	33	3,091	528	528
Net after taxes, &c.	544,883	385,864	3,618,874	3,750,811	554,084	411,335	2,900,426	1,390,234	554,084	200,280	153,048	1,318,348	1,100,163	1,100,163
Net after rents.....	528,588	365,902	3,457,761	3,272,111	480,340	350,595	2,420,647	1,096,548	480,340	185,360	128,769	1,219,323	951,702	951,702
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	1,379	554	554	554	554	554

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.
Freight revenue.....	283,486	286,948	2,149,532	2,305,237	868,722	918,297	6,549,415	6,212,626	868,722	89,352	74,887	724,895	647,037	647,037
Passenger revenue.....	116,854	114,653	880,067	906,775	273,404	287,030	2,047,212	2,083,912	273,404	150,424	140,252	909,076	851,460	851,460
Tot., incl. other rev.	426,764	443,473	3,275,096	3,494,962	1,227,180	1,272,535	9,207,322	8,874,110	1,227,180	284,476	258,124	1,853,423	1,716,590	1,716,590
Expenses—Maint. way	71,493	80,477	564,867	566,659	192,413	245,365	2,259,034	1,953,838	192,413	81,708	44,612	395,513	255,712	255,712
Maint. of equipm't.	56,974	77,486	445,179	579,242	219,206	241,940	1,836,598	1,948,598	219,206	29,609	31,453	63,195	278,372	278,372
Traffic expenses.....	9,242	10,413	78,175	72,567	27,502	24,866	207,822	202,610	27,502	1,900	1,716	17,051	14,958	14,958
Transportation exp.	149,681	166,703	1,235,089	1,415,232	389,519	410,000	3,245,826	3,290,855	389,519	127,227	123,108	972,554	946,021	946,021
Tot. exp., incl. oth.	299,882	348,927	2,432,619	2,747,349	871,483	966,202	7,879,024	7,746,889	871,483	255,821	215,243	1,769,805	1,607,379	1,607,379
Net from railroad.....	126,882	94,546	842,477	747,613	355,697	306,333	1,328,298	1,127,221	355,697	28,655	42,881	83,618	109,211	109,211
Taxes.....	18,121	19,322	147,216	157,554	62,715	40,563	361,741	371,632	62,715	14,500	12,500	116,000	115,000	115,000
Uncollectible revenue.	63	247	1,929	1,322	2,020	737	7,595	11,311	2,020	121	90	11,380	584	584
Net after taxes, &c.	108,698	74,977	693,332	588,737	290,962	265,033	958,962	744,278	290,962	14,034	30,291	43,762	6,373	6,373
Net after rents.....	66,066	39,084	365,342	338,330	244,413	229,927	587,188	444,507	244,413	722	13,947	147,231	133,403	133,403
Aver. miles of r'd oper.	401	402	401	402	923	923	923	923	923	23	23	23	23	23

New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.
Freight revenue.....	321,756	416,727	2,726,874	3,451,907	217,504	211,569	1,581,818	1,477,215	217,504	188,838	192,353	1,380,056	1,589,887	1,589,887
Passenger revenue.....	97,789	100,156	680,945	697,720	48,686	51,648	353,400	358,674	48,686	48,269	55,455	340,622	361,118	361,118
Tot., incl. other rev.	452,215	577,945	3,676,990	4,627,112	280,484	275,044	2,043,265	1,939,537	280,484	251,240	262,177	1,841,170	2,058,602	2,058,602
Expenses—Maint. way	61,678	85,436	532,431	644,620	52,864	61,050	616,119	459,467	52,864	55,775	57,892	315,879	338,854	338,854
Maint. of equipm't.	88,547	126,118	700,440	916,615	50,276	59,379	467,204	462,567	50,276	37,936	45,904	271,040	349,442	349,442
Traffic expenses.....	10,825	10,529	92,985	86,088	3,778	4,074	29,749	29,191	3,778	6,794	6,463	52,864	48,057	48,057
Transportation exp.	131,251	202,428	1,128,794	1,684,087	91,760	91,867	781,286	741,697	91,760	90,598	95,045	692,428	780,054	780,054
Tot. exp., incl. oth.	317,786	445,141	2,614,598	3,484,712	207,733	225,040	1,954,166	1,759,721	207,733	200,894	215,162	1,412,339	1,593,908	1,593,908
Net from railroad.....	134,429	132,804	1,062,392	1,142,400	72,751	50,004	89,099	179,816	72,751	50,346	47,015	428,831	464,694	464,694
Taxes.....	37,033	50,064	299,231	407,655	8,743	7,990	53,728	70,075	8,743	5,356	8,045	53,659	49,669	49,669
Uncollectible revenue.	315	117	4,218	1,614	150	193	1,412	1,943	150	26	-----	144	104	104
Net after taxes, &c.	97,081	82,623	758,943	733,131	63,858	41,821	33,959	107,798	63,858	44,964	38,970	375,028	414,921	414,921
Net after rents.....	80,905	84,023	744,737	669,575	48,669	26,419	61,922	13,671	48,669	24,732	24,540	264,744	269,712	269,712
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	191	296	287	296	287	287

Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.	Month of August—	1924.	1923.	1924.	1923.
Freight revenue.....	92,859	141,144	855,558	1,007,996	203,307	228,140	1,747,567	2,068,643	203,307	421,408	446,667	3,300,721	3,369,293	3,369,293
Passenger revenue.....	12,101	15,175	103,040	106,185	84,447	94,075	683,473	724,523	84,447	95,697	97,714	747,550	717,794	717,794
Tot., incl. other rev.	107,817	159,504	983,242	1,137,663	311,095	343,714	2,636,283	2,990,941	311,095	421,408	446,667	3,300,721	3,369,293	3,369,293
Expenses—Maint. way	22,342	26,534	164,102	178,861	29,287	61,420	389,690	503,952	29,287	95,697	97,714	747,550	717,794	717,794
Maint. of equipm't.	4,874	8,623	45,504	53,676	73,230	70,839	557,340	577,217	73,230	42,780	26,659	365,393	290,500	290,500
Traffic expenses.....	2,329	2,543	19,240	17,029	11,931	9,990	93,960	78,726	11,931	956	1,159	7,891	8,029	8,029
Transportation exp.	38,179	60,707	328,646	403,943	96,446	108,291	814,981	891,947	96,446	137,043	156,736	1,215,602	1,129,334	1,129,334
Tot. exp., incl. oth.	70,681	101,470	583,268	680,167	232,756	270,798	2,030,998	2,217,331	232,756	288,114	296,			



Ulster & Delaware					Union RR. (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-	
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	\$ 57,522	\$ 92,726	\$ 481,175	\$ 605,657	927,861	1,218,594	7,270,712	8,457,777		1,312,433	1,849,313	11,354,289	14,341,016	
Passenger revenue.....	111,682	112,917	304,115	363,560	126,087	86,999	922,834	527,919		97,365	111,859	578,280	659,311	
Tot., incl. other rev.	211,020	242,989	1,064,687	1,266,153	261,929	264,803	2,462,988	1,827,706		1,485,926	2,035,126	12,547,712	15,771,172	
Expenses—Maint. way	25,592	28,999	166,183	160,014	176	166	1,739	1,390		255,146	268,713	1,800,954	1,861,354	
Maint. of equipm't.	17,876	28,980	141,147	191,156	393,876	490,352	3,419,110	3,850,876		298,609	567,971	2,703,187	4,187,241	
Traffic expenses.....	1,912	4,617	15,034	24,577	790,685	849,775	6,874,609	6,269,719		37,065	39,123	290,940	290,861	
Transportation exp.	79,613	100,476	492,998	590,037	137,176	368,819	396,103	2,188,058		459,168	650,938	4,103,316	5,458,631	
Tot. exp., incl. oth.	131,643	170,725	869,422	1,030,583	26,500	81,997	116,365	434,120		1,104,595	1,585,624	9,354,328	12,291,259	
Net from railroad.....	79,377	72,264	195,265	235,570	110,676	286,822	279,738	1,753,938		381,331	449,502	3,193,384	3,479,913	
Taxes.....	5,500	6,002	44,002	48,016	178,818	390,719	869,489	2,490,103		70,000	90,000	640,000	645,000	
Uncollectible revenue.....	43	-----	122	16	45	45	45	45		311,331	359,502	2,553,384	2,834,913	
Net after taxes, &c.	73,834	66,262	151,141	187,538	27,532	5,398	121,966	82,626		254,657	398,252	2,291,787	3,075,018	
Net after rents.....	66,995	54,353	111,360	136,300	102	102	102	102		804	804	804	804	
Per. miles of r'd oper.	12	128	128	128	45	45	45	45		804	804	804	804	
Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-	
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	7,871,078	8,090,923	49,546,887	52,702,928	131,154	130,956	935,671	978,062		1,022,225	902,912	6,463,748	6,171,248	
Passenger revenue.....	1,772,016	1,868,978	11,826,558	11,918,996	716	541	3,358	4,650		261,743	306,012	1,465,543	1,601,649	
Tot., incl. other rev.	10,492,474	10,896,004	67,837,348	71,199,797	132,799	132,773	944,067	990,118		1,426,396	1,303,826	8,690,446	8,479,143	
Expenses—Maint. way	1,711,401	1,766,218	9,348,358	9,637,883	15,817	41,528	127,326	194,785		276,216	293,067	2,098,739	1,472,873	
Maint. of equipm't.	1,909,671	2,241,823	14,218,852	15,897,475	48,427	35,741	314,283	292,042		206,652	203,284	1,661,136	1,585,037	
Traffic expenses.....	141,904	137,066	1,266,719	1,178,157	361	347	2,893	2,847		37,398	35,335	288,955	279,472	
Transportation exp.	2,629,540	2,835,431	19,501,897	20,778,177	29,088	33,092	220,008	272,798		443,974	406,094	3,049,477	2,973,141	
Tot. exp., incl. oth.	6,899,081	7,515,188	48,030,562	51,113,530	99,700	114,681	715,575	802,210		1,033,725	1,002,675	7,652,716	6,763,302	
Net from railroad.....	3,593,393	3,380,816	19,806,786	20,086,267	33,099	18,092	228,492	187,908		392,671	301,151	1,046,730	1,715,841	
Taxes.....	735,559	592,460	5,421,060	4,565,888	5,142	6,449	53,429	53,272		62,152	82,142	626,609	629,277	
Uncollectible revenue.....	667	259	6,079	6,562	-----	-----	-----	-----		196	103	6,718	926	
Net after taxes, &c.	2,857,167	2,788,097	14,379,647	15,513,817	27,957	11,643	175,063	134,636		330,323	218,906	431,403	1,085,638	
Net after rents.....	2,588,314	2,269,337	13,411,098	14,703,270	27,532	5,398	121,966	82,626		423,676	287,894	1,024,625	1,510,033	
Per. miles of r'd oper.	3,716	3,708	3,715	3,708	102	102	102	102		1,042	1,043	1,042	1,043	
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry. of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-	
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	2,186,349	2,470,295	17,097,659	18,084,079	268,366	289,116	1,868,841	1,878,518		157,096	148,302	1,262,888	1,184,872	
Passenger revenue.....	543,094	616,095	3,475,544	3,729,655	89,179	108,171	705,388	777,751		66,997	72,624	547,515	565,287	
Tot., incl. other rev.	3,009,953	3,356,996	22,356,623	23,621,248	383,174	419,734	2,769,759	2,871,866		244,100	246,301	2,005,179	1,928,489	
Expenses—Maint. way	643,484	678,107	4,032,286	4,192,420	62,908	56,054	490,713	384,602		33,260	37,331	259,294	258,024	
Maint. of equipm't.	475,816	609,081	4,280,590	4,824,389	36,175	69,321	469,897	497,027		46,577	51,782	414,589	370,776	
Traffic expenses.....	45,993	43,901	374,010	359,567	11,334	11,219	95,246	88,793		9,699	9,769	77,577	79,306	
Transportation exp.	912,410	1,051,436	7,090,981	7,634,852	129,611	119,881	986,657	929,466		72,702	76,050	628,498	610,185	
Tot. exp., incl. oth.	2,259,906	2,576,250	17,132,241	18,362,678	257,639	273,108	2,181,952	2,028,958		177,488	190,273	1,502,801	1,436,423	
Net from railroad.....	750,047	780,746	5,224,382	5,258,570	125,535	146,626	587,807	842,908		66,612	56,028	502,378	492,066	
Taxes.....	273,668	251,970	2,208,583	2,015,010	28,955	31,697	177,015	250,700		13,846	15,490	100,259	104,820	
Uncollectible revenue.....	149	230	12,837	2,412	43	95	533	2,816		7	82	307	242	
Net after taxes, &c.	476,230	528,546	3,002,962	3,241,148	96,537	114,834	410,259	589,392		52,759	40,456	401,812	387,004	
Net after rents.....	401,731	406,769	2,544,777	2,794,589	84,632	105,310	292,942	510,678		49,680	32,182	370,477	372,030	
Per. miles of r'd oper.	2,383	2,366	2,369	2,366	188	188	188	182		133	133	133	133	
Oregon Washington RR. & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-	
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	1,788,143	1,951,336	13,723,014	12,871,710	1,376,412	1,573,743	10,798,176	13,197,536		1,347,068	1,728,861	10,740,121	11,010,757	
Passenger revenue.....	460,498	555,101	3,364,732	3,777,781	81,877	96,662	582,064	618,991		67,273	77,350	474,597	504,606	
Tot., incl. other rev.	2,478,449	2,733,852	18,764,869	18,300,044	1,565,127	1,787,426	12,206,891	14,690,000		1,528,662	1,962,765	12,033,500	1,483,596	
Expenses—Maint. way	536,583	563,977	3,536,286	3,831,635	202,685	170,177	1,549,820	1,379,199		239,788	297,849	1,680,340	1,523,145	
Maint. of equipm't.	379,413	437,877	3,117,558	3,466,065	313,181	511,534	2,737,449	3,396,381		367,176	521,334	3,179,323	3,713,960	
Traffic expenses.....	62,491	62,879	515,676	505,296	12,650	12,055	101,744	94,017		26,780	19,504	205,700	130,207	
Transportation exp.	874,131	1,000,624	6,798,440	7,958,228	395,074	464,787	3,457,820	3,860,807		498,208	573,883	4,138,513	4,025,570	
Tot. exp., incl. oth.	1,993,038	2,215,652	15,112,484	16,877,767	959,719	1,189,251	8,058,550	9,921,792		1,174,914	1,456,793	9,520,507	9,708,360	
Net from railroad.....	485,411	518,200	3,652,385	1,422,277	605,408	598,175	4,148,341	5,668,208		353,748	505,972	2,512,993	2,775,236	
Taxes.....	171,098	177,605	1,368,085	1,366,838	89,770	107,730	940,753	829,000		104,688	125,697	851,807	893,873	
Uncollectible revenue.....	217	1,314	Cr54	2,436	172	60	454	118		121	-----	4,204	75	
Net after taxes, &c.	314,096	339,281	2,284,354	53,003	515,466	490,385	3,207,134	4,839,090		248,939	380,275	1,656,982	1,881,288	
Net after rents.....	194,318	197,474	1,531,845	—670,794	526,056	517,825	3,247,302	5,128,170		223,362	351,745	1,454,903	1,590,069	
Per. miles of r'd oper.	2,231	2,238	2,231	2,237	545	540	544	540		511	511	511	511	
St. Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-		Month of	August	Jan. 1 to	Aug. 31-	
1924.	1923.													



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## Pennsylvania System

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
<b>Revenues—</b>				
Freight	38,347,408	46,295,035	299,890,422	351,612,112
Passenger	18,349,001	19,311,199	120,945,118	124,487,953
Mail	937,845	862,437	7,817,306	7,081,271
Express	990,777	1,237,989	9,344,727	12,544,165
All other transportation	1,233,215	1,275,069	9,003,955	10,056,220
Incidental	1,733,015	2,188,217	13,221,028	15,300,993
Joint facility—Credit	52,582	60,091	456,930	534,417
Joint facility—Debit	37,884	54,994	275,020	344,612
Railway operating revenues	61,605,959	71,175,043	460,404,466	521,272,519
<b>Expenses—</b>				
Maintenance of way and structures	7,067,790	9,580,273	49,850,918	61,079,711
Maintenance of equipment	13,290,006	17,166,678	110,778,898	133,460,671
Traffic	694,460	697,361	5,533,834	5,366,303
Transportation	22,191,973	26,168,070	182,971,352	206,731,193
Miscellaneous operations	816,881	865,861	6,441,758	6,803,670
General	1,539,750	1,568,427	12,234,820	12,329,072
Trans'n for investment—Credit	10,041	18,454	139,344	59,455
Railway operating expenses	45,590,819	56,028,216	367,672,236	425,711,165
Net rev. from railway operations	16,015,140	15,146,827	92,732,230	95,561,354
Railway tax accruals	4,396,403	4,405,935	23,173,880	23,456,529
Uncollectible railway revenues	48,453	14,411	208,122	96,462
Railway operating income	11,570,284	10,726,481	69,350,228	72,008,363
Equipment rents—Debit balance	1,480,465	1,155,499	13,285,544	10,051,272
Joint facility rents—Debit balance	371,345	427,439	1,479,254	1,806,296
Net railway operating income	9,718,474	9,143,543	54,585,430	60,150,495

## Bellefonte Central

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Gross receipts	9,911	10,072	66,017	88,060
Operation	7,083	10,040	59,249	82,807
Net	2,827	31	6,767	5,252
Interest and taxes	170	120	1,360	960
Surplus	2,657	—88	5,407	4,292

## Canadian National Railways

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Gross	18,323,938	21,752,752	153,173,166	158,491,711
Operating expenses	17,610,254	19,742,661	149,244,801	153,411,474
Net	713,683	2,010,090	3,928,364	5,080,237

## Canadian Pacific

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Gross earnings	14,324,121	16,417,124	113,864,715	112,940,453
Working expenses	11,155,530	13,300,066	97,966,478	98,187,000
Net profits	1,368,590	3,117,058	15,898,236	14,753,452

## Fonda Johnstown &amp; Gloversville

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
<b>Operating Income—</b>				
Freight revenue	34,523	51,091	307,422	403,970
Passenger revenue—steam division	5,738	6,952	29,167	38,611
Passenger rev.—electric division	52,652	58,357	489,646	532,440
All other rev. from transportation	3,698	3,883	29,562	33,908
Rev. from other railway operations	1,140	1,225	8,274	9,583
Total operating revenues	97,752	121,510	864,074	1,018,513
Railway oper. exp. (not incl. taxes)	65,484	73,794	565,552	621,868
Net rev. from railway operations	32,267	47,716	298,521	396,644
Railway tax accruals	7,840	7,840	62,720	62,720
Railway operating income	24,427	39,876	235,801	333,924
Miscel. oper. income (or loss)	11,504	8,698	13,245	14,262
Total operating income	35,931	48,574	249,046	348,187
Non-operating income	3,412	3,424	27,133	27,442
Gross income	39,344	51,999	276,179	375,629
Deduct—Rents for leased roads	675	675	5,400	5,400
Other rents accrued—debits	3,451	5,399	31,744	52,943
Interest on funded debt	25,916	24,229	203,189	193,833
Interest on unfunded debt	425	1,640	6,372	13,296
Amort. of disc. on funded debt	492	—	2,714	—
Miscel. income charges	—	—	2,982	2,862
Total deductions from gross inc.	30,961	31,944	252,403	268,336
Net income	8,383	20,055	23,776	107,293

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry. Co.

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Freight revenues	1,498,082	1,855,742	11,533,530	13,867,765
Passenger revenues	353,168	447,169	2,534,849	3,012,572
All other revenues	259,513	252,622	1,653,174	1,631,703
Total revenues	2,110,764	2,555,534	15,721,554	18,512,041
M. W. & S. expenses	389,107	409,047	3,031,367	2,739,393
M. of E. expenses	452,798	460,794	3,440,761	3,527,501
Traffic expenses	37,541	31,656	293,390	267,231
Transportation expenses	792,814	914,423	6,423,872	7,829,999
General expenses	77,707	73,142	572,570	559,832
Total expenses	1,749,969	1,889,065	13,761,962	14,923,958
Net railway revenue	360,794	666,469	1,959,591	3,588,082
Taxes and uncollectible revenues	152,615	170,133	1,154,253	1,332,105
Net revenue after taxes, &c.	208,179	496,335	805,339	2,255,977
Hire of equipment—Credit	—7,385	36,134	403,146	798,601
Rental of terminals—Debit	12,287	10,292	85,836	86,375
Net after rents	188,506	522,176	1,122,648	2,968,202

## Gulf Coast Lines

(New Orleans Texas &amp; Mexico Railway Company.)

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Railway operating revenues	1,277,363	1,177,439	9,548,329	7,452,39
Railway operating expenses	735,113	641,237	5,628,552	4,812,96
Net income railway operations	542,250	536,201	3,919,777	2,639,43
Non-operating income	6,549	10,496	48,765	80,94
Gross income	548,799	546,698	3,968,542	2,720,37
Ry. tax accruals, fixed charges, &c.	233,095	189,403	1,925,851	1,384,48
Net income	315,704	357,295	2,042,691	1,335,88
Dividends on capital stock, 8 months ended Aug. 31 1924	—	—	692,132	704,49

## The Kansas City Southern

(Including Texarkana &amp; Fort Smith)

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Gross revenue	1,752,673	2,036,468	13,764,301	14,918,75
Operating expenses	1,246,717	1,411,712	9,989,772	10,897,87
Net revenues	505,961	624,755	3,774,529	4,020,88
Taxes	98,816	99,418	829,304	792,21
Uncollectible railway revenue	284	869	3,193	3,31
Operating income	406,860	524,467	2,942,031	3,225,35

## Missouri-Kansas-Texas Lines

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Miles operated (average)	3,188	3,202	3,195	3,43
Operating revenue	4,904,664	4,978,441	34,244,421	35,673,39
Operating expenses	3,407,018	3,621,141	24,746,410	27,875,82
Available for interest	1,054,610	1,027,399	6,892,632	6,766,01
Interest charges, incl. adjust. bds.	624,308	635,046	5,023,700	5,031,54
Net income	430,301	392,352	1,868,931	1,734,46

Note.—Decrease in mileage.

## St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Mileage	5,153	5,155	5,153	5,15
Freight revenue	5,607,438	5,625,373	40,069,543	41,015,69
Passenger revenue	1,681,754	1,904,823	12,375,270	13,406,94
Miscellaneous revenues	500,547	499,368	4,188,912	4,373,17
Total operating revenues	7,789,739	8,029,564	56,633,725	58,795,81
Maintenance of way & structures	1,018,453	1,304,508	7,628,157	7,628,15
Maintenance of equipment	1,531,310	1,685,637	11,583,826	11,943,18
Transportation expenses	2,491,768	2,667,561	19,993,464	21,651,01
Miscellaneous expenses	296,308	277,427	2,400,161	3,130,01
Total operating expenses	5,357,839	5,935,133	41,146,808	43,252,34
Net operating income	1,904,583	1,685,010	12,361,564	12,441,80
Balance for interest	1,912,680	1,655,656	12,274,207	11,982,02
Surplus after charges	657,544	446,195	2,391,604	2,334,33

## St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Railway operating revenues	2,134,100	2,369,550	16,281,622	18,813,13
Railway operating expenses	1,708,827	1,662,566	13,044,902	14,441,07
Net rev. from railway operations	425,273	706,983	3,236,719	4,372,06
Railway tax accruals and uncollectible railway revenues	94,500	143,306	711,410	971,16
Railway operating income	330,772	563,677	2,525,309	3,400,89
Other railway operating income	71,957	15,443	350,587	349,92
Total railway operating income	402,730	579,120	2,875,896	3,750,81
Deductions from ry. oper. income	64,583	68,770	527,346	599,82
Net railway operating income	338,146	510,350	2,348,550	3,150,99
Non-operating income	36,207	55,200	314,834	326,21
Gross income	374,354	565,550	2,663,384	3,477,26
Deductions from gross income	232,171	226,477	1,854,434	1,754,56
Net income	142,182	339,073	808,950	1,722,70

## Wisconsin Central Railway Co.

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Freight revenues	1,246,756	1,281,352	9,814,504	10,610,9
Passenger revenues	322,952	363,951	2,010,229	2,186,2
All other revenues	142,857	147,023	1,015,373	1,048,3
Total revenues	1,712,566	1,792,326	12,840,107	13,845,4
M. W. & S. expenses	253,224	228,749	1,698,067	1,515,4
M. of E. expenses	303,410	387,245	2,258,234	2,347,5
Traffic expenses	28,382	25,994	224,714	198,6
Transportation expenses	666,266	733,976	5,663,592	6,056,6
General expenses	64,128	60,917	492,909	448,1
Total expenses	1,315,411	1,436,884	10,327,518	10,566,4
Net railway revenue	397,154	355,442	2,512,598	3,279,0
Taxes and uncollectible revenues	92,066	94,191	724,149	761,5
Net revenue after taxes, &c.	305,088	261,250	1,788,439	2,517,5
Hire of equipment—Dr.	—75,990	—60,450	—439,848	—456,2
Rental of terminals—Dr.	45,687	46,357	397,718	377,9
Net after rents	183,409	154,442	950,872	1,683,3



## Southern Pacific

—Month of August— —Jan. 1 to Aug. 31—

	1924.	1923.	1924.	1923.
Average miles of road operated....	11,305	11,238	11,273	11,227
Revenues—				
Freight.....	16,199,290	17,583,508	12,176,873	12,605,545
Passenger.....	5,135,392	5,800,744	38,583,850	40,765,138
Mail.....	322,820	359,568	2,642,725	2,556,277
Express.....	549,248	602,674	4,730,955	4,867,667
All other transportation.....	755,537	643,389	4,692,214	4,256,049
Incidental.....	556,550	642,380	4,346,782	4,452,620
Joint facility—Credit.....	16,547	29,218	122,835	116,808
Joint facility—Debit.....	—11,488	3,420	—51,226	37,039
Railway operating revenues.....	23,523,899	25,658,062	17,6835,009	18,3034,067
Expenses—				
Maintenance of way & structures..	2,906,291	3,644,552	27,344,093	27,359,638
Maintenance of equipment.....	3,793,304	4,394,726	31,770,425	33,541,983
Traffic.....	421,491	389,791	3,433,510	3,275,726
Transportation.....	8,077,959	8,459,215	63,989,310	63,696,453
Miscellaneous.....	367,965	414,734	2,712,448	2,869,350
General.....	766,942	689,034	6,195,572	5,668,867
Transporta'n for investment.....	—109,777	107,704	—947,327	Cr592,480
Railway operating expenses.....	16,224,178	17,884,349	134,498,033	135,819,539
Income—				
Net rev. from railway operations..	7,299,721	7,773,712	42,336,976	47,214,527
Railway tax accruals.....	1,788,875	1,648,427	12,479,574	12,455,685
Uncollectible railway revenues.....	10,713	7,638	76,422	57,960
Equipment rents (net).....	471,102	700,985	2,946,137	3,167,565
Joint facility rent (net).....	—14,173	—11,162	—69,421	Cr143,304
Net railway operating income....	5,014,856	5,415,498	26,904,262	31,676,620

## Union Pacific

—Month of August— —Jan. 1 to Aug. 31—

	1924.	1923.	1924.	1923.
Average miles of road operated....	9,519	9,423	9,505	9,474
Operating Revenues—				
Freight revenue.....	13,074,759	13,740,121	91,125,664	93,653,738
Passenger revenue.....	3,285,661	3,698,629	22,647,237	23,701,119
Mail revenue.....	339,507	355,713	2,959,465	2,979,408
Express revenue.....	399,080	382,892	2,860,831	2,917,109
All other transportation.....	474,603	475,368	3,186,935	3,111,184
Incidental.....	351,522	495,882	2,459,070	2,354,142
Railway operating revenues.....	17,923,132	19,058,605	125,239,202	128,716,700
Operating Expenses—				
Maintenance of way & structures..	3,327,037	3,333,437	20,099,496	20,179,309
Maintenance of equipment.....	3,160,396	3,771,385	24,939,386	27,884,411
Traffic.....	303,244	291,469	2,638,581	2,448,997
Transportation.....	5,065,679	5,532,825	38,624,653	41,368,979
Miscellaneous operations.....	420,598	434,998	2,701,799	2,617,561
General.....	558,274	575,960	4,567,107	4,356,475
Transportation for invest.—Cr.....	—5,850	—17,365	—48,757	—103,659
Railway operating expenses.....	12,819,378	13,922,709	93,522,465	98,752,073
Income—				
Net rev. from railway operations..	5,105,754	5,135,896	31,716,737	29,964,627
Railway tax accruals.....	1,316,835	1,134,831	10,033,935	8,851,087
Uncollectible railway revenues.....	1,153	1,859	21,018	13,678
Railway operating income.....	3,787,766	3,999,206	21,661,784	21,009,862
Equipment rents, net.....	—477,489	—808,000	—2,219,871	—1,775,355
Joint facility rent, net.....	—67,732	—64,639	—568,321	—369,392
Net.....	3,242,545	3,126,567	18,873,592	18,685,115
Oper. ratio (revenues over exp.)..	71.52	73.05	74.68	76.72



